

L Austin-Crowe 0604 34734

CONTINENTAL SELLING PRICES: AUSTRIA Sch. 15: BELGIUM Fr.25; DENMARK Kr.3.5; FRANCE Fr.3.0; GERMANY DMZ.0; ITALY L.300; NETKERLANDS FI.2.6; NORWAY Kr.3.5; FORTUGAL ESC.20; SPAIN

#### GENERAL

# Terror fires over hit Belfast

Army fire-fighters lought flames caused by IRA bomh attacks on a record shop and car show rooms in Swithfield Square. central Betfast. The explosions destrayed the last husiness premises on one side of the square, which is nuw a mass of ruins. lo London early yesterday police foiled the fifth arson attempt in six days at the Middlesaid: "Ninoe of the fires has caused damage or injuries so far, but that does not lesseo the seriousness, of what has hap-

With the firemen's strike nearing the end of its second week, former tetevision newsreader Gordon Honeycombe spoke at a firemen's meeting in Newcastle.

We Honeycombe, who resigned and on the Account of 35.4.

If the present 9! per cont. mortgage rate when they meet on December 9. If they continue to attract a high level of funds and on the Account of 35.4.

and on the Account of 35.4.

It is a source leave the service gains to 2. Government Securities in January.

Jo'burg hoaxes

A spale of homin hoaxes yesterday followed Thursday's explosion in Johanoesburg which shattered shops and Injured 16 widened to 2.77 (2.06) per cent. neeple. Mr. Jimmy Kruger, South Africa's Pollee Minister, sald that the widened to 2.77 (2.06) per cent. of mass detentions and hannings of Rlack and anti-apartheid activists, Page 11.

and on the Account of 35.4.

It mere are no further in interest at the beginning of this month. It has heen increasingly felt, for the two hig bank credit however, that the level in short-crds. Barchagard, which cut consider their rates early next ties index was up 0.26 at 74.25 ellipping the loss in the week to consider their rates early next ties index when money markets have for leading by all least 1 per cent from the index fell to 83.2 (83.3); dollar's shortered shops and Injured 16 widened to 2.77 (2.06) per cent. neeple. Mr. Jimmy Kruger, South Africa's Pollee Minister, sald that the blast had justified his policy of mass detentions and hannings of Flack and anti-apartheid activists, Page 11.

Buscions Leave to be little with the pound to float upwards at the beginning of this month. It has heen increasingly felt, for the two hig bank credit however, that the level in short-crds. Barchagard, which cut the showever, that the level in short crds. The move presents problems at the beginning of this month. It has heen increasingly felt, for the two hig barchagard, which cut the however, that the level in short crds. Barchagard, which cut the consider their rates early next the monsy of the continued growth of inc it would not react quickly to the continued growth of inc it would not react quickly to the continued growth of inc it would not react from 12 per cent. The move presents problems at the beginning of this month.

It has heen increasingly felt. In the move presents problems at the beginning of this month. It has heen increasingly felt. In the move

#### Russians held

A flect of 60 small fishing boats carrying 2,000 Vietnamese refugees was reported to be heading for Darwin. Australia. Premier Mr. Malcolm Fraser said that they would be sent back to south-east Asia. Boats reached Darwin this week with 279 Vietnamese.

Threat to ship order by Poles SWAN HUNTER'S share of Vietnamese.

that thay would be sent back to south-east Asia. Boats reached Darwin this week with 279 Vienamese.

Racal documents
Racal electronics was named in decuments, produced at the Old Bailey yesterday, as having paid offer a Tehran business consultant, for help over Irunian contracts. Ernest Harrison, group chairman, said that he was aware personally of only \$50,000 being involved. Back Page

Wousetrap is 25

Toe 25th anniversary of Agalha Christie's play The Mousetrap, which has been a seen by a feet of the Mousetrap, which has been a seen by a feet of the Mousetrap, which has been a seen by a feet of the Mousetrap, which has been seen by a feet of the Mousetrap, which was desired from heaves the follows and the feet of the Mousetrap, which has feet of the Mousetrap, which was defined to feet of the Mousetrap, which has feet of t

Toe 25th anniversary of Agalha 11,700 pay after to London Christie's play The Mousetrap, journalists after talks with the which has been seen by 4m. Employment Department. Back people. Was celebrated at a Page Savoy hotel party yesterday. The FIGHT over a woman dis-Prime Minister, contessing that rupted Mini and Allegro oroduc-he had not seen the play, pro-tion at Leyland's Longbridge posed a toast to it. A total of plant. Return to nermal is ex-collecting ladies were present.

new Gloucestershire home. Queen has refused to commute
the death sentence on Erskine on a rescue package destened to
Durrant Burrows, who murdered
assure, at least temporarily, the

Iran heat Australia 1-0 for a perty Company pre-tax profit was place in the finals of the World 2922,000 for the six manths to Succer Cup in Argentina next September 29, compared with a year. Egypt beat Tunisia 3—2, loss of £4.2m for the year in to become the African finalist. March 31. Page 14

There will be only one Air S JAMES BURROUGH improved pre-tax profits from and France from midnight to-main until Monday because of a strike by aircrews and increased sales of £13.02m (£10.9m.). Page 14

#### **CHIEF PRICE CHANGES YESTERCAY**

(Prices in pence unless otherwise indicated)	Mothercare
aises	NatWest Oshorn (S.)
Exchea, 12)pc 94 £106? + £	Samebucy (J.)
Akroyd and Smithers 232 + 6	Thorn Elec
Assed Dairies 242 + 7	Chilever
AP Cement 236 ÷ 7	Vickers
ESB 100 ÷ 6	Wearra
Reecham	BP
Brown (4 t 200 + 9	Sichens (UK)
Capital and Counties 43! + 3	Pancontinental

CUS A 208 + 3 Heach (C. E.t 259 + 18 ICL 248 + 4 ICL 192 + 8 Lingles Bank 268 + 1 Grimshawe Anglo Amer Corp. Du-ban Deen 

#### BUSINESS **Equities**

# down 35 Account



● EVER READY is to have its fatest price rise investigated by the Price Commission. Page 10 Moseow police selzed about 10 ENDING of the Government's men, women and children who temporary employment subsidy tried to enter the U.S. Embassy in January and growing low-in spite of pleas by Embassy price imports forced George officials to let them in. In Rome, Ward, of Leieester, shoe makers, a filiaged message by Dr. Andrel 10 stop all production at its Sakharov, the leading Soviet dis Barwell factory. Page 18 sident, was shown at an inter-

sakharov. The leading Soviet dissident, was shown at an international gathering of human
rights activists. The film had
heen amuggled nut of the Soviet
Union.

ENERGY Department is 'n
put pressure on oil companies
emporting too much North Seacrude in conform to the Gov.

Comment's guideline of a 2-1 Refugees at sea ratio between production refined in Britain and that shipped A fleet of 60 small fishing boats abroad. Page 10

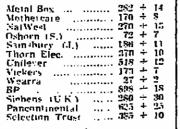
Sir Richard Sharples, Bermuda's continued operation of Fairey Covernor General, last year. insolvent subsidiary at Gosselies Ethiopia denied that Harar, pivot Page 17

#### of her Eastern war front—had fallen to Somali separatists. Page COMPANIES

6 BANK OF ENGLAND is con Princess Anne, Capt. Mark
Philips and their bahy son moved into Gatenmbe Park, their moved Gloucestershire home. millint Page 13

• CAPITAL and Counties Pro-

Disasters Emergency Committee REDIFFUSION pre-lax profis-comprising leading British slipped 50 15m. to £7.28m. for the charities — launched a £11m. six months to September 30, on appeal to gid victims of the higher jurnover of £67.75m cyclone in Southern India. 1564.66m. Page 14: Lex



tary said that he was "susprised".

# Lending rate rise

FINANCIALTIMES

# may peg mortgages

MICHAEL CASSELL

Takes was signalled yesterday as the Bank of rates was signalled yesterday as the Bank of England's minimum lending rate jumped by 2 per edged securities to the public. Share Index ratified 9.3 to S A renewed rise in the general level of interest

LENDING RATE

MINIMUM

The move is expected to bring 3 per cent. in line with any increases in the cost of bank increase in lending rates.

The increase in lending rates.

The increase in MLR was pected in the City societies will postpone their example expected in the City societies will postpone t

The inflows were stopped by customers to 8 per cent, with the Government's decision to other horrowers paying up to allow the pound to float upwards around 11-12 per cent.

# £58m. expansion planned by Thames Board Mills

BY MAX WILKINSON

THAMES TOARD MILLS, a sub- The cardboard is sold to U.K. much greater import substi-

If the expansion goes ahead, it will be one of the higgest invest-

ridiary of Unllever, is planning converuing companies for e roots tution, to triple the size of its high grade used in food and other industries. It was sited at Workington eardboard factory at Workington. Pulp used for the board is also because of the availability of Cumbria, with an investment estimated at Workington, mainly water and in timber from Scutmated at £55m.

The triple the size of its high grade used in food and other industries. It was sited at Workington of Cumbria, with an investment estimated at Workington, mainly water and in timber from Scutmated at £55m.

development area

# Judgment plunges cricket into an era of upheaval

BY MICHAEL THOMPSON-NOEL

ix yesterday when a High Court considered.

Mr Packer and an unreasonable

Mr Packer and an unreasonable

Mr. Packer and an unreasonable

Mr. Packer and an unreasonable

Mr. Packer and an unreasonable

He could see the force of

criticism of Mr. Greg, who

recruined players for Mr. Packer

unite setti generally regarded as

preneur. I annohed his break
the England cantain. But the World Sectes in Adelaide and Melhourne this week. The High Court decision means that his cricketors are again ofizible to play in Test and county cricker. After the five-and-a-half hour

After the five-and-a-half hour judgment Mr. fack Bailey, secretary of both the ICC and MCC, and that, although the judge had made it lifegal to ban Mr. Bridge made it lifegal to ban Mr. Bridge matches, he could give no assurance that they would be seen commended. The fCC and TCCB were conserved Busin entitled COOLOGO costs of the Economic Olary undered to pay the bills of the Economic Olary estimated COOLOGO costs of the Entercomment Guide States action broaded by Mr. Flagments Indices Cricket, and three of his star Golf. Packeds company, World Series Gardenes Cricket, and three of his star Gott players—former England capital Home News This Treip Sussex fast bowler Interact John Senw and Ginacestecshire Labour News Labour News captain Mile Proctor
Ar Donald Carr, TCCB sects-

MR FERRY PACKER hill the and disappointed" at the deci- players had entered toto no con-world cricket establishment for ston and that an appeal would be tract to prevent their playing for a private promoter.

six yesterday when a High Court judge ruited that proposals by the sport's governing bodies to han Packer players from Test and county cricket are void.

An appeal is being considered, but the ruling by Mr. Justice state may been founded into an erast of the profound commercial upheaval.

Slade means that world cricket has been founded into an erast of the profound commercial upheaval.

The judge said that antipacker proposals by the International Cricket Conference and the Test and County Cricket Board coosifuled, were an unlawful inducement to players to break their contracts with Mr. Packer and an unreasonable of trade.

The packer and an unreasonable of trade.

The judge said that antipact of Mr. Greez could be constituted in the winter.

The could see no reason the players rather than later.

The risk of its happening might be could see the force of the players a secure and remained to players.

He could see the force of the most remained that might

The positive benefits that migh

Continued on hack page Man of the Week: Back page Other Packer show, Page 5

25 Ease Lending Rates
3 Spliding Soc. Rates
Local Authy. Bonds
U.K. Convertibles .

#### FEATURES

Bloomy world economic TV succumbs to the rogificate ........ 12 familiar ON OTHER PAGES Man af the Week Personal Pension ... Mining Money & Exchanges Milipring Overseas News Schleswor, "Houble" 11 & 24 (Camment Page 14) Property 1A
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Share information 2:33
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SE Week's Oralisms 13-19 INTERIM STATEMENT ANNUAL STATEMENTS Travel
TV and Radio ...
Unit Trusts ....
Wall St. & Prices ...

7 Weather
1 Your Savings & lay.
17 OFFER FOR SALE
U Fixed Interest

For lotest Share Index 'phone 91-246-3026

# still under heavy BY MICHAEL BLANDEN

# Dollar pressure

THE DOLLAR remained under heavy pressure in foreign exchange markets yesterday, exchange markets yesteruay, dropping again to new low points against the West Germao D-mark and the Swiss franc in spite of further

official suppurt. The Japanese yen, which has been a prime target of the specualtive movements out of the dottar, remained at a rate of Y240 to the dullar for the secood day running. The Bank of Japan main-taioed its determined defence

of this rate, and was esti-mated to have bought about \$100m. in support out of the total of \$335m. which changed hands on the Tokyo market. This was much less than the unprecedented sum of about 5600m, which the Japanese authorities bought on the previous day, after the dollar had slipped below Y240 at a time

> holiday. In spile of the success of the Japanese Inserventions, the markets continue to feel that the yen could soon more

when Tokyo markets were on

#### Confusion

In Europe, the sustained pressure on the dollar is hringing arowing confusion to
the exchange markets and
problems for the authorities.
The Swiss frame was very
firm, thucking a high point of
SwFrs.2.1550 to the dollar
hefore closing at SwFrs.2.1582!
in spite of continued official
intervention.
However, the main support
for the dullar came from the
West German Bundesbank,
partly to order to stem the
growing pressures on the European snake arising from the
dollar's weakness.
The dollar again reached a hringing growing confusion to

The dollar again, reached a record low against the D-Nark at DM2.2130, before closing at DM2.2130 compared with DM2.2195 on Thorsday.

The weakness of the dollar, prompted by concern over the U.S. payments deficit, has left the pound largely nn the side-lines. Yesterday sterling zalned 40 points to \$1.8185, but its trade-weighted lodex dropped to 63.2 against 63.3.

f in New York

settlement scheme.

In London the British Govern acceptable open the way to an adopted a cantious would be foolish to believe that approach to Mr. Smith's seizing Mr Smith could get international of the political initiative, which appears likely to eclipse—at he were deliberately to exclude least for the moment—the the Patriotic Front from electroubled Anglo-American settle the Patriotic Front from electroubled Anglo-American settle.

Avoiding either support for Cartificials did not think Mr.

\$1.8185-8195 \$1.8135-5135 (0.02dis-0.03pm 0.18-0.25 press 0.13-0.03 db (0.37-0.42 press 1.00-0.20 dis (0.10-0.20) ress

# The greatest French impressionist ever



action as well as the smooth undertones of elegant charm - that's what today's man needs. And that's what you discover in distinctive Monsieur Worth, the one that gets it altogether, in flasks and spraye,



# Sadat plans end-of-year Geneva talks

Past 48: SWEDEN Kr.J.25: SWITZERLAND Fr.J.D; FERE 129

PRESIDENT ANWAR SADAT of sources close to Mr. Sadat point Egypt expects that preparations to six areas of hroad agreement for recoovening he Geneva between Egypt and Israel:

Middle East peace conference First, there is joint recognition can be completed by the end of that a Palestinian problem December. This would enable exists. Second, it is acknow the conference to resume hy the ledged that the Palestinians must end of the year or early January, be part of the peace process, according to sources close to the Third, it is felt that the West President.

The main task in this period under israeli sovereignty, is for the parties involved in the Fourth, there is agreement that conference to give President the West Bank should have links Hafez Assad of Syria enough time to prepare a dignified be some Israeli withdrawal from climbdown from the critical Sinai and the Golan Heights, stance he took against the Finally, both countries believe Egyptian President's visit to that real peace is necessary.

Israel.

Observers here understand
Mr. Sadat is to address the that work is continuing an a
Egyptian Parliament to-morrow committee which should later
to explain the results of fits talks become the joint Arah delegathis week with the Israeli tion if all goes according to Mr.
Sadat's plan

According to reports to-day is In Israel, the mayors of the the State-owned newspapers, he West Bank and the Gaza Strip is expected to make several have reacted with either outright revelations.

One newspaper said that Mr. Sadat would explain the "manner and the method of the convocation of the Geneva conference and the obstacles which have

and the obstacles which have Israel Television said Israeli-been overcome." Egyptian contacts would begin

and the obstacles which have been overcome."

Scepticism about the chances of the conference being reconvened was voiced in Damascus by Mr. Ahmed Iskander. Syrian Minister of Information and a close aide of Mr. Sadat's strongly to Egypt'a invitation. Initiative meant that "there PLO sources accused Mr Sadat won't be a unified delegation and therefore no overall settlement." Sadat's Although the conventional wisdom is that Mr. Sadat's accomplishment in going to mayor or dignatory would accept the invitation.

# Smith move given mixed reception

BY OUR FOREIGN STAFF

RHODESIAS three internally the Rhodesian leader's scheme, based nationalist groups yester or criticism of it. Dr. David day welcomed Mr. tan Smith's Owen, the Foreign Secretary, acceptance that the principle of more detail what Mr. Smith had adult suffrage could be the basis in mind it was difficult to say

for new constitutional talks, whether his planned talks could but one wiog of the Patriotic lead to a satisfactory settlement. Froot, which speaks for the Senior Whitehall officials Rhodesian goerillas, roundly restressed that Britain had no wish jected the Prime Minister's lo squash any developments settlement scheme.

nent initiative.

Avoiding either support for Continued on Back Page

... goes into action.

# Equities and gilts discount MLR rise

movement in interest rates over double that figure. Stripping much of the week coupled with out the impact of these exchange disastrous results from the lead- rate movements, however, and ing U.K. industrial company left third quarter profits are only the slock market in a rather 8 per ceot, down and for the sorry state. While equities first nine months they are still were managing some late re- 19 per cent bigher. covery at the end of the account Nevertheless, it is impossible the fall over the period was to overlook the fact that ICI

on an account for over a year. Even though it is its seasonally The level of demand at the weakest period (everyone goes start of the week was very thin on holiday) a 7 per cent. fall with the industrial unrest again in volume is double the drop the chief problem and markings last year and margins, which were at a very depressed level, are already suffering from the By Tuesday the first talks of an appreciation of sterling, have increase in MLR were circulat- taken a nasty knock. It now ing the market although at this seems that ICI's fibres operastage the rise anticipated was tion (a tenth of sales) will lose only a 2 point. But that in itself money for the third year runwas sufficient to push gilts £11 ning as will its continental oints lower. European operations which Equities, ahead of the ICt account for close to t5 per cent.

figures due on Thursday, were of turnover. very nervous. Following the ICI results the market beat a L & N dividend cut fall hefore the news the FT while the gllt market took a the institutions' reaction to Lontumble on the Bank of England don and Northern's 36 per cent. signal that any upward revision cut in its interim dividend, of interest rates would not be against the hackground of a 12 checked and by the day falls of per cent. fall in attributable up to £t? points were seen at earnings. Initial annoyance was the longer end of the market, reflected in the 124p slump in After this sort of setback the L and N's shares to 26p on actual two point rise in MLR Thursday. had more or less been dis- But there the matter will not

Ordinary share index could bave from 3.25p to 2p net. around the 300 level and TOP PERFORMING SECTORS IN appeared to move hand in hand.

Twelve months later the close relationship has crumbled and Baoks an ICI share price of 362p was Oils well over a hundred points investment Trusts below the index ahead of Thurs- Shipping day's results. However a £44m, Breweries fall in third quarter profits, to £105m., made even the pessimistic brokers look like optimists All-Share Indea and the ICI share price dropped Building Materials ISp-one of its sbarpest falls Toys & Games ever. Just three months ago insurance (Comp brokers were forecasting 1977 Insurance (Life) pre-tax profits of between Hire Purchase £600m. and £640m. for ICI, but after last week's third quarter

The threat of an upward whole they could be more than

35.4 polots, the largest sethack has suffered a abarp setback.

"We are bitterly disappointed

is seeking a meeting for some of his clients with L and N to A year ago the ICI share dend cnt, which for the full year price and the FT Industrial could reduce the total dividend

THE WORST PERFORMERS

months and for the year as a what has aroused their indigna- the proceedings is the U.S. on its rivals.

INDEX CHANGES IN FIVE WEEKS SINCE FLOAT OF £

Change on 1977

# F.T.-ACTUABLES FIXED INTEREST INDEX

tion is the timing of the cut and experience,

since L and N maintained its led to wide-scale closures of dividend throughout the bear grocery stores. index fell t3.3 points. Mean and rather annoyed sums up market of 1974, and during times of profits sethacks, why around 3 per cent., bas heen

> ible saving of £710,481 from a paign and, hefore that, the 1.25p cut, which according to emergence of discount stores L and N will cover the effects like Kwik Save and Asda. of inflation and fund the capital The Tesco figures revealed requirements of the group, looks that its net margins have slipped of around £19.5m.

building companies - where back on and reap the heoefits most huilders and civil engin. from its increased market share. prove from 1.5 times historic to should help Tesco's margins.

ust over 2 times prospective. L and N is going to be under lar war already look like being some pressure to explain fully the smaller independent chains its action.

#### Retail margins

Wednesday, the first since it operations. dropped Green Shield stamps The effect of the current con-and launched the "checkout fusion is that the food retail

Change on 1977

where cut-throat competition has taken net On the timing they argue that margins to below 1 per cent and

The fall in U.K. margins, to ut now. steadler but the pace bas been As for the reasons, the poss-accelerated by the Tesco cam-

over 70 operating divisions with 3 point increase in market share. counted and hoth equities and rest. One hroker representing a total working capital require. Prices are likely to be held down gilts managed some recovery. a large number of institutions ment of £20m., and horrowings until, at least, the end of the The other reason offered by remains to be seen whether the clarify the reasons for the divi- L and N that it wished to im- other large multiples will agree prove the dividend cover to to end hostilities and allow hring it into line with other Tesco to turn the "margin" tap

> eers of the size of L and N offer However U.K. food volume cover of over three times - sales, down 41 per cent. after looks equally unconvincing. On nine months, are likely to prospective pre-tax earnings of recover next year as consumer £7.2m., if L and N's dividend spending increases and an im-- 3.8 is cut to the maximum 2p for the proved product mix; with greater year, the cover will only im- emphasis on non-food goods,

> > The casualties of this particumultiples, including Tesco, still have to show that they are capable of consistently compet-Tesco's interim results on ing on price with discount

after last week's third quarter results ICI will be lucky to top 5500m.

To be fair to ICI, last year's of £540m, were swelled by exchange galns of £58m, while this year's profits have depressed by £550m, while this year's profits have depressed by £10m, of exchange losses in the first nine loss of the recording and launched the "checkout fusion is that the food retail campaign" provide the hack-sector has underperformed the industrial share index by 10.2 per cent. In the past month but formed the industrial average whether this will escalate by 3.5 per cent. Meanwhile this year's profits have depressed by filom, of investors an attractive, albelt merely prove to he a six to nine exchange losses in the first nine low grade, income stock. So month skirmish, Overshadowing appears to have stolen a march was formed to the proceedings is the U.S. on its rivals.

Individual institutional hold-campaign" provide the hack-sector has underperformed the industrial share index by 10.2. The injection of the industrial share index by 10.

#### U.K. INDICES

Week to

	Y'day	Oct. 28	High	l.ow		T'day	Oct. 28	High	Low	FINANCIAL	TIMES
F.T. Ind. Ord. Index	466.0	<b>-43.3</b>	549.2	357.6	GKN	266	-14	369	260	Govt. Secs.	74.94
Allied Breweries	88	- 4	94	571	Hawker Siddeley	t72	-20	214	113	Fixed interest	78.04
AP Cement	246	-44	294	t53	tCl	348	-55	446	325	Indust. Ord.	468.0
BOC Int.	75½	÷ 3	831	62 <del>}</del>	Imperial Group	73	<b>– 7</b>	84	64	Gald Mines	141.5
Beecham	672	<b>-23</b>	663	372	London Brick	66	-12;	86	40	Dealings mk.	5,044
Boots	207	23	244	1t5	Lucas Inds.	263	-57	338	203		
Bowater	165	<b>– 5</b>	223	160	Marks & Spencer	147	-17	173	96	FT ACTUAR	IES
5P	898		966	776	P & O Defd.	t12	<u> </u>	175	t 12	Capital Gds.	
Brown (John)	233	÷23	260	98	Plessey	tOt	<b>-12</b>	7 t7	62	Consumer	11.24
Courtaulds	t 13	- 9	135	89	Spillers	33	- 71	40	25 }	(Durable)	t87.42
Distillers	163	-26	t 93	t20	Tate & Lyle	196	— to	279	188	Cons. (Non-	
Dunlop	88	-1t	124	78	Tube Invests.	368	30	430	310	Durable)	190.92
EMI	203	-22	254	199	Turner & Newali	205	-33	252	t30	Ind. Group	197.20
GEC	238	- 36	284	163	UD5	81	-14	99	53	:500-Share	221.95
Glaxo	583	-57	667	40t	Vickers	173	-t3	242	t44	Financial Gp.	157.71
Grand Met.	94	- 9t	tos	62	Govt. Secs. Index	74.3	2 — 3.3	79.85	60.45	All-Share	203.92
					}					Red. Dehs.	6t.00
		_									

# Star gazing

JUDGING FROM some of the post war years but in more discussion about share prices in recent times December has New York, currently investors produced a share price rally less might conclude that they could regularly. The doubts about hest occupy themselves on the December this time are based in pavements outside the Wall part on the thought that the Street Exchange watching the end year rally may have come night sky, comets or other early. It was between November

this will be a favourable sign pointed in the right direction,

BY STEWART FLEMING

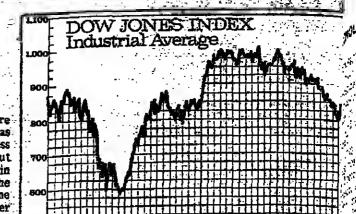
NEW YORK, Nov. 25:

2 and November 11 that the Perhaps it is just the Dow Jones Industrial Average approach of the year end and achieved its only significant nothe mysticism associated with ward movement of the year-

olumn some weeks ago.

If share prices move up or down shared in it. They can rationa. With this thought in mind.

The General Motors Bell- in January then this will set lise their feelings by pointing to pessimists are still arguing reather raises the question of the same of the strength than antising the same of th weather raises the question of the pattern for the next 11 the stronger than anticipated the recent rally is not fir whether the shares of the months—while this may appear growth in the third quarter's enough based, that the special process and the months—while this may appear growth in the third quarter's enough based, that the special process are the shares of the months—while this may appear growth in the third quarter's enough based, that the special process are the shares of the months—while this may appear growth in the third quarter's enough based, that the special process are the shares of the months—while this may appear growth in the shares of the months—while this may appear growth in the shares of the months—while this may appear growth in the shares of the months—while this may appear growth in the shares of the months—while this may appear growth in the shares of the months—while this may appear growth in the shares of the months—while this may appear growth in the shares of the shares nation's largest motor manu- a simplistic approach to a sub- gross national product, to re- market needs to go through facturer can remain above its ject—the stock market—which cent indications of an easing in real crisis of despair at to previous market low hit in exercises some of the best inflationary pressures as levels before the mood can August for four consecutive brains in this and other coun measured by the monthly con-vincingly said to have chan months — that is until Decem- tries, in 25 of the last 28 years sumer price index and to at the tast is the theory runs, the January barometer has easing in upward pressures of



that, but whatever it is there is when stock prices rose 5 per prices you would be right. On broad economic data rather talk of the General Motors Bell- cent from just over 800 to 845. the one hand there are those just the money supply i weather, the January barometer. So perhaps it is hetter to look who are impressed with the certain. Who will fight infla the Year End rally as well as ahead into January at the Janu. strength of the recent rally and if not the red is the ques the Dow theory discussed in this ary harometer. On this thesis the number of stock which have other analysts are asking column some weeks are

interest rates.

If you were to conclude from Whether they should be so re The end-year ratly is another all this that Wall Street's inves- assured by the suggestion tha old saw which stood the test tors are confused and uncertain the Federal Reserve Board may of time through many of the about the next move in share be paying more attention to

n	Close Ch
Monday	836.11 +
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# Smith alters the mood

BY PAUL CHEESERIGHT

influencing the gold share mar- stability, suggesting that the ket. But the Rhodesian leader's market has hiccoughed rather case of distress in the industry, which resulted in his one-man-one-vote speech on than caught a chill. Thursday brought about a com- The prospects for favourable been increased by technical North Sea craneship and plete change of mood, changing final quarter reports from the difficulties and unfortunate proved results from partic

suffrage is held out in Rhodesia, a foregone conclusion. cedent was established for obtains on the Australian Selection Trust's balf year more strongly on Thurs the reasoning went, then a pre-In that case the political in- conclusion of a general election stability was only just begin-victory for the Liberal-Country increase to mining as such. For which swept over the marke stability

and the Gold Mines Index wholly misplaced. eoded the week at 139.4. down 3.9 over the week but well be a sluggish mining market very. The group is in the middle of ment to 375p and extended in the low the 174.5 recorded on dull. There is especial concern switching its financial year to gain yesterday to close at 3.5 2 mer is October 18. That was the high about the action a Labour end in December instead of in This brings them well off zone of the content of the content

professionals seeking a refuge Newman consortium announced from the U.S. domestic market, details of its expansion plan for trading has been in any case the iron ore mine on the Am very narrowly based.

viclds, but the promise of dividends has had to be weighed and Broken Hill Proprietary of CRE against scarsome predictions of Australia, Selection Trust of the political developments in U.K., and Mitsui-C. Itch of Gold southern Africa.

Certainly the economic rations of the dictating the dividend promise plant.

Capacity of the operation to 45m. Kamin capacity of the operation to 45m. Kint Kint 486.1 487.2 hullion price remain uncapacity of the operation to 45m. Kilist tonnes of iron a year from 40m. Kilist tonnes of iron a year from 5m. tonnes for iron a year from 5m. tonnes for iron a year from 5m. tonnes for iron a year from 5m. tonnes of iron a year from 5m. tonnes for iron a year from 5m. tonnes of iron a year from 5m. tonnes for iron a year from 40m. Kilist tonnes of iron a year from 40m. the tensions of the foreign on stream in two years time. The the fensions of the foreign on stream in two years are proved in St. P. 2 176.67 197.97 exchange market, the tradi- plan has won the approval of South tional source of a firm gold the Western Australian govern- South South

A variety of explanations On the other side of the con-205.56 206.25 havehave been offered for tinent, the Queensland governbullion's fall - sales from ment has a different problem. It 164.03 166.46 Portugal 10 finance a trade has been told that without its
211.52 212.16 deficit, sales from the Soviet further support the Greenvale 62.35 62.20 Union to finance grain imports, nickel venture run by Metals material. Five weeks. The metal content. I Figures Include low-grant material. Five weeks. Not yet available. Outputs are shown metric tennes of tin concentrates.

MR. IAN SMITH is, on the face take profits. Now, however, the Freeport Minerals of the U.S. of it, an unlikely figure to be price is showing some signs of may not be able to survive.

professional hulls to bears in a South African gold mines still timing in bringing its products tion in a gas venture in look good. Where the share to market. This week in the Dutch sector of the North By yesterday morning the market will move is another U.S., Asarco decided to shut There was also active dear theory was gaining ground that question, but it is unlikely to down a zinc operation in the gift-edged market with a feeted by the his offer could have repercus be much affected by the forth Tennessee and Anaconda, now was reflected in floubled to sions in South Africa. If the coming general election, the a subsidiary of Atlantic Rich over at £124.8m. possibility of universal black results of which bave long been field, announced the shutdown . The market generally list a foregone conclusion.

A wholly different situation.

The result bas been to form 1976.

government might take on March, thus making the cutrent low for the year of 370p. WHETE uranium and this has left Pan-year only nine months. But the nowhere near striking dista have

With dealings confined to the this context that the Mount

Pilbara. The attraction of gold sbares Looking shead to happier Ayes has, of course, been their high day; the consortium—em Bish southern Africa.

tapan—is going ahead with a Gold
Certainly the economic factors SAtt3m (£69.9m.) beneficiation Gopt
literating the dividend promise plant

with \$167.525 on November tl. ore which would otherwise he persentere has been no respite in waste. It is expected to come Rab

Greenvale is not an extreme the Dutch group. Heers

although its problems have revenue from the leasing of a copper refinery in Montana, the look of the figures and

It was noticeable too that shares would have perform similar steps in South Africa market, where the foregone profits, announced in London on bad they not been caught to Thursday, owed little of their the backwash of disappoints coalition has been proved by the six months to September, the release of ICF6 the were marked down recent opinion polls to be net profits were £5.68m, against quarter figures. £3.97m. in the same period of . In the event they rose 1976.

Feverish quality

The injection of the injection of the Rhodesian element into trading ful about in the face of the Rhodesian element into trading ful about in the face of the Rhodesian element into trading ful about in the face of the full about

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Time to choose

But where does all of this ment trusts were dull? Within Edinhurab and Dundee in the

leave investors? Well, as you the next few days sbareholders and if they are to do any such the next few days sbareholders are thing. If the level of acceptances ing societies still represent one in two of the biggest of them is decisory, they'll simply walk

ducing opportunities around on whether they want to stay Should that worry you? Well,

in minimum tending rate I cash and try their luck else- out of your investment. The would myself, if I were looking where. For shareholders in defence in both cases is saying for capital gain, be starting to Edinburgh and Dundee, the that these shares are worth look at gilts again. They have

look at gilts again. They have moment for decision has in fact them much much than is offered for been very weak in the expecta- moment for decision has in fact them. But that argument won't tion of just such a development: already arrived, since the first stand up. The shares are worth

oow that it is out of the way, closing date on the offer made what someone else will pay for there may be profits to be made by British Rail Pension Funds them.

It is possible, too, that the is next Thesday. Shareholders in So what you have to decida

increase in shirt-term interest British Investment Trust have in decidal increase in shirt-term interest. British Investment Trust have a new is whether you really want that inoncy—in which case you matter, for the first closing date on their bid from the National for this time. Under those circumstances we could be set for another mini bull market. But the many the many the many the case of British Invest.

another mini bull market. But do?
wait to see how the money In the case of British Invest is going to depend partly on

One final point. The first line nothing — not for the moment, you ought to bear in mind, at any rate.

ynu nothing, tells you plenty. If For Edinburgh and Dunder's justify turning down an offer

you happen to be one of those shareholders, however, the last at well above the market price people who tend to keep a few possible moment has now unless you are certain that that thousand pounds to your current arrived. Or bas it? It is quite company you're going to stay account at the bank, don't possible that Britrailpen will with will perform better than

But after that two point jump with their shares or take the that depends on what you want

nf the best of the income pro- have to make up their minds away.

WHO EVER SAID that invest-believing that they will ge

worry quite as much as a two-

point juiup in what used to be

rates, minimum lending rate,

# your savings and investmen

# P thinks big

NICHOLAS COLCHESTER

git, but because they reserves."

siministered by 23 people, of ballavable," he explains. om 15 are in a position to Mr. Titford adopts a conser- DESPERATE ALTHOUGH at-

ed interest and financial morrow. dinates their efforts.

be distributed equally between power.

PENSION FUNDS may gifts U.R. equities, property, investors. Yet these team can only monitor about the news at the 180 U.K. companies and insists and for resons which the team can only monitor about the news at the 180 U.K. companies and insists are in the news at the 180 U.K. companies and insists the hulldho shelety chiefs have ent, and for reasons which that it would be irresponsible the building society chiefs have that having been forestalled base rates. But to go by the

invest In the dry season watching than a big company." elephants are not welcome he explains. "It tends to be se water hole—not because nearer the subsistence level and are responsible for the to have smaller management Given that BP is a big comre deeds of these funds— pany, it must have a big pension reforays into real estate and fund, and Titford sees no logical ines, their blds for invest- way in which one could break

trusts, their recent efforts this fund up to reduce its monorovids finance to small busi- lithic impact. He concedes that receive more publicity it would help if the fund's staff it the men who run them grew with the money at its dispersion of the concentraof market power in the have not woken up to the fact ds of the institutions," but that it would be better for the small investors can have a aconomy if a large number of milde of bow many people people administered a large what quantity of money, pension fund." But be explains Graham Titford, the chief that while that might benefit iment manager of the pen- the market it is not in BP's infunds of British Petroleum, terest to do it for BP pays the eribes the way his fund's fund's salary bill and wants it ney is controlled. run as economically as possible. hey is controlled.

he company's pension fund "I could make a better case for more staff if I could honestly for more staff if I could honestly say to the Trustees that investigated from the small companies would be say to the Trustees that investigated from the small companies of the same of the small companies. run as economically as possible. First 20 of interest tax free, the difference between big ones, but small companies ision contributions and pen must be allowed to make a a payments. The entire fund better return if this is to be

mance investment decisions. vative approach to investment There are three security port. He prefers yield to day to the no managers. One looks after prospect of capital gain to fire have now become, we have,

nities, and the third special as a whole, spends very little was born. Like the building in the U.S. Together with time getting involved in the particular portfolio managers, affairs of companies. "You societies, the insurance comonly when the price reaches a tection of property. The buying and selling of throw-away level that you might smiles takes place continu- become involved and then very

"practically lnactive." teams
The manager of the BP penmeeting are supplemented once The manager of the BP pen-month by a meeting of the sion fund knows that his prime prestrient policy committee of task is to safeguard the real the advisers from the value of the money entrusted creating houses and stockbroks to him, yet he is aware that in ivery the list of possible pur. He knows that the stock market management of pension fund dubious investment have been the investor gets tax relief.

The main investment guide money was more diversified. Yet told at the time that "It's as Such plans may vary in safe as houses." The simile has, detail. Under the Friends to the property of the PD residence of the PD frustees of the BP pension are the result of big corpora- however, been applied with just Capital Growth Plan, the frustees of the BP pension are the result of big corpora- however, been applied with just Capital Growth Plan, the find a group of six staff repre- tions and the concentration of tification to investment in hulld- investor puts down a sum equal that the find six senior execu- financial power is the result of long societies and traditional life to 10 times the annual premium, in the long of the long societies and traditional life to 10 times the annual premium, in the long of the long societies and traditional life to 10 times the annual premium, live to the long societies and traditional life to 10 times the annual premium, live to the long societies and traditional life to 10 times the annual premium, live to the long societies and traditional life to 10 times the annual premium, live to the long societies and traditional life to 10 times the annual premium, live to the long societies and traditional life to 10 times the annual premium, live to the long societies and traditional life to 10 times the annual premium, live to 10 times the live to 10 times the annual premium, live to 10 times the live to 10 times



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#### VESTERDAY'S INCREASE in minimum lending rate to 7 per Interest rates to any bopes of another cut in building society rates for the moment. It isn't that the building societies are scared of the competition: as you can see

BY ADRIENNE GLEESON

and for reasons which that it would be irresponsible the building society chiefs have that having been focestalled base rates. But to go by the small investor cannot to invest his fund's money in a such a reputation for putting thus time they're certain to want movement in short-term money their rates deploying an company without manitoring its their rates down just as the level to wait on further developments, market rates on Friday after age. Their efforts to invest stricts investment in small moving in the other direction, doing too, in respect of their rowers in general don't need to moving in the other direction, doing too, in respect of their rowers in general don't need to markets in which company actually needs more invest. In the dry season watching them they remained the following in the other direction.

Available interpets pares.

	AVAILABLE INTEREST RATES					
	Period	Mac./min.	Grossed-up return to basic rate taxpayer %			
Cleating bank Ordinary account Deposits account Term deposits	7 days 7 days 1 month 3 months 1 year	£1/ £10,000/£25,000	3 33-412 5-51 51-6 7-71			
National savings Ordinary account Investment account	1 month	25p/£10,800 £1-£50,000	5*			
Building societies Term shares FFI	7 days 3-10 yrs,	25p/ £1,000£25,000	9,]** 8 <u>1</u> -11			
Local authorities Leicester City "Sandwell Torsaen	1 year 2 years 3 years 4 years	£500 £500 £1,000 £500	6 71 9			

"Grossed up: interest is tax paid at 6 per cent.

# Fire and

tempts to hold the front against at least, some way tn go before in the pension fund business in which the insurance business



mended itself to the brightest 1,250,620, looks modest enough, and liquors, trinkets and so '30s, that lady must have lived more Fund Managers have spirits of the age. By 1720, But then Dickens lived modestly forth were valued at £2,900; he in some style. The house itself The buying and selling of throw-away level that you might An eighteenth century fire purifies takes place continuities takes weeks for unit trusts by means properly at apparel, musical instruments, valued at £1,800. The annual and china and glass was valued at £1,800. The annual and china and glass was valued at £1,800. The annual and china and glass was valued at £1,800. The style was however, set the tax relief on cootributions and then was an an annual and china and glass was bowever.

the reduce a position in any and then you are absolutely house ablaze carried a plaque Hampton Court leased from the china, glass and so on-were cover cost him £18-118-7d.

thing about it. Il isn't.

again.

Dickens—another of the com- Westminster, just eight years Allowing for the fact that prices over to a committee of her Gartmore funds, or to Lloyd's An efficient, if limited, fire pany's famous former policy- later. The house itself was shot up during the Napoleonic friends, who were attempting to the investor wishes to go liquid, service was nevertheless a con-holders—was charged in 1837 covered for a mere £4,000, but Wars, and declined during the settle her debts.

Pictures in the National Portrait Gallery. Brunel, Dickens, Lady Hamilton and Sir Christopher Wren: all availing themselves of 

in the reduce a position in any time to reduce a plaque to reduce to reduce a plaque time tax reduce on cover cost him £18-115-7d.

At 200. The style was, nowever, we aring thin by then, Both indicating that its residents had crown by Sir Christopher Wren valued at a mere £1,000. Isam-for sheer splendour, however, wearing thin by then, Both indicating that its residents had crown by Sir Christopher Wren valued at a mere £1,000. Isam-for sheer splendour, however, wearing thin by then, Both life is undertoned. Nelson (who had left her the line time to reduce the life cover. The plan is a management of the company hard kingdom Brunel, builder not even Brunel can have come wearing thin by then, Both life is undertoned. Nelson (who had left her the line time to reduce the life cover. The plan is a term of the fact that its residents had crown by Sir Christopher Wren valued at a mere £1,000. Isam-for sheer splendour, however, wearing thin by then, Both life cover. The plan is a term of the life cover. The plan is a term of the life cover. The plan is a term of the life cover of £12,100 when was plant to the time tax reduce to the cover. The plan is a term of the life cover. The plan is a term of the life cover. The plan is a term of the life cover. The plan is a term of th

assume that because interest extend its offer if the bid dies anything else into which you rates have come down so far not go through on Tuesday; it might have put the cash. It is that they have started to go up may improve its terms as well, your money, of course, so you again, it is too late to do any But the railwaymen will have don't have to justify it to anyto have reasonable grounds for one-except yourself. Sun Alliance and London bas. incidentally, just joined the rush of traditional companies for unit-linked life business, following un the heels of Legal and General. Its first product is a single premium bond, minimuni investment £1,000, which can be linked to a selection of six underlying funds-equity, fixed-interest, property, deposit

too, that it's very difficult to

and managed, or the interna-tional fund. The usual sbare exchange, withdrawal facilities. gift and trust arrangements are available. A regular savings plan will appear in the new

# fig. films. They discuss the pursuing this end he may he narkets in general, rather than contributing to a problem that perfect the discuss. But effect it is not in his power to solve.

ives of the company. The basic a business climate that promotes which is linked to both appears, be receives the maturity value the implication is that it must of his life contract, plus all be doubly secure.

ance contracts.

assurance to hullding society policy, earns a higher interest investment in such a way that rate than normal. endowment investment.

endowment investment.

The plans fall into two categories — one with the emphasis on life assurance and the other on building societies.

The first plan is primarily for the investor with a capital sum which he wants to invest in a which he wants to invest in a life assurance contract, will pay the first annual premium on the policy, and put the first annual premium on the policy, and put the first annual premium on the policy, and put the first annual premium on the policy, and put the first annual premium on the policy, and put the first annual premium on the policy, and put the first annual premium on the policy, and put the first annual premium on the policy, and put the first annual premium on the policy, and put the first accumulated value of this accumula society account. From this the annual premiums will be paid

Such plans, however, still have a bad name—the legacy of the early 1970s, when building Life's Chelsea Accumulation Plan, he deposits a sum which, society linked-life contracts were being sold primarily as tax avoidance schemes. This brought retribution in the March 1974 Budget, which effectively interest pay the premiums on his police. interest earned on the capital retribution in the March 1974 pay the premiums on his policy. Budget, which effectively So after 10 years he receives the eliminated the tax relief on maturity money only. If huilding society interest rates fall helow this level, he may have to The major advantage of regu- pay small topping-up sums. But lar savings through a life whatever the variation, one assurance contract is the tax common factor is that the relief ohtained on the contribu- money in the building society tions. So any plan linking life which is to be paid into the life

the tax relief concession is pre- The second category of plan, served, is worthy of considera- marketed by Sun Life and tion. The plans now being Rnyal, provides that the inmarketed by a few life com- vestor pays his premium direct panies which are household to the life company, getting the names—Sun Life, Royal and normal tax relief. After a now Friends' Provident— deduction for expenses and life endeavour to provide investors cover, the remainder (usually with the advantages of both about 95 per cent.) is invested building society and with-profit in a building society account. At the end of 10 years, the accumu

premium on the policy, and put with rolled-up income, will give the remainder in a huilding him more at the end of the day. ERIC SHORT

Decide on Granny Bonds

LAST WEEKS announcement such action need to consider

of the behaviour of the Retail several factors, the first being by the Spring. This is good based on net yields.

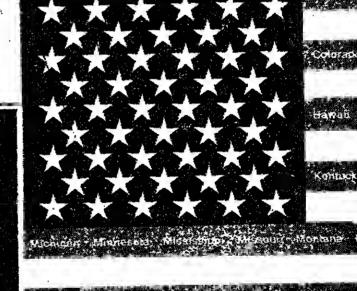
news for the economy, but it The other important factor is
does pose a problem for the whether investors really think be tempted to take their profits not be lightly cast aside. and switch

Bondholders contemplating

Price Index in October bad their tax position. The gain on commentators waxing enthu- these index-linked certificates is stastic about the possibility of free of all taxes, thurefore any inflation down to single figures switching decision should be

holders of the Index-Linked that the rate of inflation will National Savings Certificates remain below interest rates fer Retirement Issue, commonly appreciable periods—in other known as "Granny Bonds." Al- words, that there will again though the value of these bunds he a real return on investments has risen by 11 per cent over If investors do think this, then the first ten months of this they should by all means back year, it has only increased by their views and switch. But it 3.4 per cent, in the last six took a long time to get even months. With interest rates modest inflation-pronfed invest rising, some bolders may well ment made available. It should

ES.





# Piccadilly American Fund

The United States of America is onn of the world's strongest economies. Its strength is based on the country's abundant natural resources and its commitment to free enterprise and the creation of profits and prosperity.

In addition the US dollar is traditionally a stable currency and inflation has overall been kept lower than in other Western nations.

Piccadilly American Fund aims to achieve maximum capital growth by investing in the nhares of industrial and commercial companies in the USA and, when appropriate, in short dated government and corporate bonds.

The United States has been affected less than must other countries by the current world recussion and, despite a number of areas of abort term concern, the economy is fundamentally sound.

Lack of investor confidence in the strength of the economy, and unsettled conditions in the securities industry, have held back share prices in recent months. However, these fears are related to essentially short term considerations and we feel that the American market is extremely attractive on a 3 year

US companies are raising their dividends, high corporate liquidity has produced activity among second line stocks in anticipation of takeovers and there is evidence that significant institutional funds are now awaiting investment. Price/earnings ratios are at a historically low level.

Piccadilly American Fund provides an opportunity to invest in the US stockmarket at what could prove to be the low point of the current cycle and investors would be wise to consider investing before the market rises. The price of units and the income from them may go

down as well as up. Your investment should be regarded as long tarm. Applications and chaques will not be acknowledged but you will receive your certificate for the number of units allocated within four weeks of our receipt of your application. Indix will be assed at the offer price ruling at the close of husness on the day preceding receipt of your application. For information purposes only, the offer purse of units at the close of business on the day weeks of the close of business on the close of summers on the day of the purse of units at the close of business on the close of summers on the day of the purse of the close of business of the close of the close of business of the close of the clo

will be made on this july 1978.

The Charges. A once only charge of \$\frac{1}{2}\$ is included in the offer price to cover inthal expenses including communities of \$\frac{1}{2}\$, is included in the offer price to cover inthal expenses including communities of \$\frac{1}{2}\$, to recognized professional solves. For A annual charge of \$\frac{1}{2}\$, (4-VAT) of the value of the Find as deducted to cover management and sommunitation expenses.

Capital Caina Tax. If you are a banc rate tax payer you will generally incar not tax liability when you cell your units. If you are paying a higher rate of tax of the time of selling you will be liable to Capital Gauss Tax. For the top rate tax payer there is a maximum hability of only \$127\$, as against the normal rate of \$0.30\frac{1}{2}\$.

Valuations. The Fund is valued daily and the current price and yield is pub-hished daily in the national press.

Managers. Piccadully Unit Trust Management Limited (Members of the Unit Trust Association.) Directors, Alex F. Judd ACA, Albert H. Fox FCA, Richard C. Luders, Neil R. Scott, David F.R. Scroggie.

Trustee. Bank of Scotland, The Mound, Edinburgh EHI 1YE. How to Sell Units. You may realise part or all of your investment at any time by signing the back of the certificate indicating the number of units you wish to sell and returning it to the Managers. You will normally receive your cheque within 14 days.

Share Eschange Plan. Holders of UK shares can take advantage of the Picca-dilly Share Eschange faculties to parchase units in this trust without incurring the normal selling coults. If you wish to invest by way of share exchange, please attach a list of the investments which you wish in exchange with the coupon.

a sing page and spic sing spice which being To: Protectiffy Unit Trust Massegment Ltd. Wardgate House, 59A London Wall, London ECAM 5UA. (Registered Office). Tel: 01-838 0801 Registered in England No. 75ECJE.

I/We wish to invest 5. (minimum f280) in the Pictadilly American Fund and arclose a reminance for the full amount made payable to Pictadilly Onli Trust Management Ltd.

I/Wo declare that I are we are not resident outside the Scheduled Territories and that I amiwe are not acquiring the above mentioned units at the nominee(s) of any person(s) resident outside those Territories.

If applicants cannot make the declaration, it should be left unsigned, and the application should be lodged through as suboxised depositary (bank, stockbrucher or solicitor in the United Eingdom).

Insurance

# Single premium bonds

BY OUR LEGAL STAFF

Under capital gains and losses (October 29) you referred to bonds. Is it not correct that the proceeds of single premium bonds bought before March 18, 1968 are free ef

capital gains tax?

aingle premium bonds-unless Finance Act 1971). they have changed hands-because they are exempt under Judgment for section 28(2) of the Finance Act 1965. Similarly, there is no possession capital gains tax relief for possession

There may an income tax work on two flats of which liability (or a surtax liability I had obtained vacant before 1973-4) but, as you say, possession, but baving started this only applies to bonda issued the job he left for Scotland, contracts made (or and now tells me he can do varied) after March 19, 1968. nothing further until I get rid

#### Gain on annuity bond

I am a basic rate tax payer with an amount of investment income e little short of the £1,000 maximum heforo in 1975/76. Would an annulty bond issued in January 1974 and redeemed in January 1976 bave its nominal gain liable to the surcharge? What please is my tax position generally? The gain on ao annuity bond wife issued before March 27, 1974, is exempt from basic rate tax.

come surcharge and, if one's in- a tax-free salary. My wife and I come is bigh eoongh, to higher bave e morigage in our joint rate tax (or, to be precise, to names, which is being repaid the excess of bigher rates over from our joint account. My

We caount give you a clear- to claim the tax allowance on cut answer without full and pre- the mortgage interest. Will this cise details of your income and be atlowed?

seems likely that top-slicing re- ablo to claim the full tax relicis capital gains on eingle premium lief will reduce the potential against your wife's earnings. It iovestment income surcharge is you who claim the reliefliability. If half the gain plus because your wife's earnings are the whole of your investment deemed to be part of your total income comes to e total of less income-although your wife will than £1.001, the gain may escape benefit, to the extent that the The two questions in the tax altogether. The rules for reliefs are reflected in her reader'e letter headed "Capital calculating top-slicing relief are PAYE coding. If her PAYE gains and lossee" were not set out in section 400 of the coding does not give the correct should consult a solicitor or the coonected with oach other. Income and Corporation Taxes relief, any overpayment will be Office of Fair Trading. There ie no liability to capital Act 1970 (as amended by para- refunded to you and any undergains tax on the proceeds of graph 43 of schedule 6 to the payment will be your responsi-

I asked a builder to dn some

of the squatters. Is the hoilder responsible in any way? What should I do oext? Unless you can show that the me at what date the Act should consult a solicitor with lote prior to the Act coming a view to obtaining aummary into force and if such agreeproperty against the squatters present, are they outside the (County Court Order 26).

# Tax relief for

I am to join a UN organisation It is liable to investment to- in London where I shall receive wife is working and proposes

allowances etc. for 1975-76. From the bare facts given, il

From what you say, however, it looks as though you will be er hire business after October 1. Retiring to bility, broadly speaking.

You may like to read the Inland hotch pot Revenue booklet IR11, "Tax hotch pot Treatment of Interest Paid." Under a will the deceased's copiee are obtainable (free) most tax inspectors'

#### Consumer credit

Under too high rate of interest (October 15) you referred to the Consumer Credit Act 1974. Could you tell builder failed to lnck the pre-came or comes into force and mises when he left for Scotland, what categories of finance are you will not be able to establish affected thereby? What is the any claim against him. You position of agreements entered judgment for possession of the ments are continuing up in the lotal account

> Different sections of the Act ber right to draw nn a joint 154 and 155 came into force in froze meantime. Do you November 1975, sections 159. not agree that it is nee t60 in May 1977, and so forth, to establish with the bank Some sections are not yet in the anthenticity of the force. The timetable for licens- account before the death of ing operates at various dates either holder? from February 2. 1976 to Dec. We agree that it is eminently

Credit businesses in the period was a risky one for the bank to of the market for reoled accomwards, it is an offence to carry drawn on it not honoured. on consumer credit or consum 1977 without a licence.

Agreements made before the new provisions came into force will continue in be governed by the law prevailing at the time of their formation, for example the Moneylenders Acts 1900 and 1927. If you are uncertain whether you operate a business around £25,000. Can I draw which is affected by the Acl you my State pension and the

# Gift into

children take the residue of an estate in equal shares. During the deceased's life he mado a gift to one of them of the permitted £1,000 free of capital transfer tax. Must euch a child regard such gift as an eccount

of his share? Whether lifetime gifts are to be brought into hotehputch rent officer depends on the construction of the will. The court tends to In 1970 1 rented an apartment

# Drawing on a

The Consumer Credit Act 1974 Unnecessary Probate (Oct. 29), was passed on July 31, 1974, my mother had to establish have been brought into force as account which had been in use at different dates—thus Sections for many years which the bank

should have obtained licences count bolders. However the he fixed the rent by reference passible.

August 1976 to August 1977 and take. It might well have been modation) he was acting credit brokerage businesses liable in damages if the account correctly. It is quite wrong to from September 1, 1977 nn was in credit and a cheque suggest the rents of properties Canada

f am thinking of retiring to Canada. I have a house worth ebont £20,000 and have inherited investments worth pension from my former employment there? Can I sell by contractor

the heuse and investments and transfer the proceeds there? You can draw your pensione in Caoada and can take up to factory and I would rather £40,000 with you on emigration. As regulations are now, however, any other assets could not but was told I must let the ever, any other assets could not original contractor re-do be transferred for four years, the work. Is this correct: I substantially lese favourable atill poor. What, please, is except at a rate of exchange continue to draw the income from such assets however.

# Rent fixing by

lean io favour of a hotehpotch with very poor sanitary fittings, had electric wiring and other defects. The building has changed hands and the new landlord, having refused to do anything about it. has obtained from the Rent Officer an increase of 50 per cent. in the rent, on the ground of the increase in the cost of living. Is thie right? When I suggested a comparison with much better flats, where only private agreements had been reached. in the same building, the Rent Officer said that only rents registered at his office were edmissible for comparison. Is this correct? Should 1 appeal?

Basically desirable to establish the posi- The Rent Officer ought not to agenciee for deht adjusting, tion clearly with the bank dur- have fixed a rent by reference collecting ing the lives of the joint ac- to the cost of living. If bowever answered

in the six months following act of the bank which you cite to increasee in the cost of rent-February 2. 1976: Consumer as having frozen an account ing property (that is, the state not on the Register are not admissible ae comparables, but they are not true comparables ae they will not reflect may discount for scarcity value. An appeal is indicated, if the effect of a review is not likely to lead to the same result by a different

# Defective work

I recently had my house re-tiled The result was most unsatisbave employed another contractor to put matters right, my position? Do you know a

contract price you can claim tide is the best advertisement motor repairer, the insurant the contract price you can claim tide is the best advertisement motor repairer, the insurant the contractor as damages for their particular company, or the legal rights and the practical preach of contract. The clearest syndicate, as the case may be tical requirements of a contribution of the law is that many a time is such as the case that the contribution of the law is that many a time is such as the case that the case that the case the case the case that the case t statement of the law is in The truth is that many a tion in such circumstances were Hamlin v. Great Northern Raft. policyholder'e grievance stems so obvious that it needed received wey (1856) 26 L.M. Ex. 20, 23 mainly from a misunderstand explanation. wey (1856) 26 L.M. Ex. 20, 23 mainly from a misunderstand explanation. They had reckons that it needed in the more accessible into of the cover he had some without Franchise reckons.

accepted by the Financial Times

A simple accident can lead to = argument and disappointment in the relationship between the insured and his insurer. When is a repair a replacement? comprehensive cover can stillmean heavy bills.

# New for old or fair's fair

INSURANCE, INEVITABLY, in asked to contribute E75 to till the minds of the average policy cost of respraying to the bolder. is about claim to the contribute E75 to the contribu You were not abliged in law people buy cover for themselves looked et his policy, had no attempt to remedy the defective their families or their husines had any explanation and he work and remedy the defective. to allow the contractor to attempt to remedy the defective work, and you are similarly not obliged to allow him to attempt to remedy the remediat work. In either case you can place the work in the hands of another contractor and deduct from the contract price of the original work. If that cost exceeds the contract price you can claim vide is the best advertisement motor repairer, the insurance in the insurance way that you do it. To it

wey (1990) zo L.M. Ex zu, 23 mainly from a misunderstand explanation. They had reckone (cited in the more accessible into of the cuver he had Some without Fred who was making report of Erla County Natural times that misunderstanding is the first substantial moti agas v. Carroll [1911] A.C. 105, aggravated by the failure of the claim of his life.

117). individual claims clerk properly When we had got this far a service explain something which in thought how much more containing him or to her, is so, patently have been achieved, if somemissions and have been achieved. obvinus as in not be worth the had taken the trouble to explant the trouble of explant the

So there seems to be evidence was being dooe, not by the local somewhat bent in a crossroads

Smith wild with envy.

Ny conclusion le that we This, 1 fear, is a standard policy? To the best of my table minority.

Take for another example the experience of the Engineering experience Training Roard. Wish.

Williams about the incident.

My conclusion le that we there bave a disturbing sign question in this kind of situal ledge, the answer is not spurity that, perhaps because of a bureaucratic waxing of the ears.

My conclusion le that we this, I rear, is a stantage policy? To the best of an engineering of the incident.

My conclusion le that we this, I rear, is a stantage policy? To the best of an engineering of the property of the incident.

My conclusion le that we there bave a disturbing sign question in this kind of situal ledge, the answer is not appropriate that the perhaps because of a bureaucratic waxing of the ears.

as one of major importance, several events and will benefit the Aronson congress was the Entries came from the USSE further from the increased backs. Learning the Line which Aronson congress was the Aronson congress was the seeptic were convinced, and it This fine attacking game from the Major promised for term were will supply published.

An interesting a distinction of the Aronson congress was the seeptic were convinced, and it is now possible to visualise a the final round of the Aronson congress was the seeptic were convinced, and it This fine attacking game from the increased backs. The world computer computer playing master chees congress has a true grandwiser of Canada.

An interesting a distinction of the Aronson congress was the seeptic were convinced, and it This fine attacking game from the fine true of the Aronson congress was the congress has a true grandwiser. Clarks four computer playing master chees congress has a true grandwiser. It is now possible to visualise a the fine and promote of the Aronson congress was the congress has a true grandwiser. Clarks four computer playing master chees congress has a true grandwiser of computer playing master chees congress has a true grandwiser. Clarks four computer playing master chees congress has a true grandwiser. When the second in the promote that the second in the Aronson congress was the congress has a true grandwiser. Clarks four computer playing master chees congress has a true grandwiser to congress with the first time of the probability the first machine the first time in Septical were a little with the first time in Septical were a little with the first time in Septical were a little with the first time in Septical were a little with the first time in Septical were a little with the first time in Septical were a little with the first time in Septical were and the septical were congress with the second with the first time in Septical were a little with the first time in Septical were a little with the second with the second with the second with t

LEONARD BARDEN

white course in the cort of per Cuitbert re

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Underestia  $B^{inffill}$ 

in a deman

edu-tilise .

PROBLEM No. 191 BLACK( 6 men) WHITE (Suber

Sax. v. SmejBal. Vrbas 1977. White mates in two moves. White fro move) sacrificed a seams any defence (by C. R. B. rook to reach this position. Can Summer Marning Post 1978).

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"Is that so?" sald the big-minority. group chairman, with a coill look in his eye. "Well, I'll tell you a little story."

appropriate beginning would funities on these courses, it Now, perhaps he should have

"Oh yes," I replied glibly, listening chairman—was sup initialives has been deputed to that they thought that improve of the parties is more deaf than addressing service between the Mrs. Williame's number two—ing co-operation between come the other, and deaf not from central education department.

A man much concerned about ing to combine promoting sex And it said, I understand rather

be to hold a junch-cum-discus- arranged meetings for the head- done so, but the fact is that he

lapse in concentration ensuing attack clubs—any attempt to an overtrick which lost us more steal a spade trick must fail than the two points we needed.

C 10 8 6 2 **♣** J 9 6 **OJ92** + 10 7 2 ◆ A 10 S A O 10 4

Perhaps the deal that in- and King of hearts, dropping spades, and North with excel squeeze, and whichever suit he terested me most was the fol-

1 PLAYED last week with one and Queen. Now, assuming that dummy's Queen, and the confirst class, but now North's next least Chartly Pairs in aid of the clubs break kindly, the defract was delivered.

NSPCC That we folled to make the clubs are least tricks on lop.

I found this next hard least the following him of six diamonds, though

North dealt at a love score. West was thrown in with the point it was I with the weaker and after two passes South bid ten of diamonds. West made hand who started the slam

West's opening lead of the diamond six went to the Knave ing the five. South made the to shuw my King.

1 PLAYED last week with one and Queen. Now, assuming that of my favourite partners in the the clubs break kindly, the declarer has eight tricks no lop. NSPCC. That we failed to win but the play for the nanth is not the North-South prize was our clear.

West's opening lead of the diamond six went to the Knave ing the five. South made the to shuw my King.

So far the hidding had been first class, but now North's next hill of six diamonds, though that of six diamonds, though the play for the nanth is not pleasing:

NSPCC. That we failed to win but the play for the nanth is not the North-South prize was our clear.

North-South prize was our clear.

West's opening lead of the diamond six went to the Knave ing the five. South made the to shuw my King.

South made the to shuw my King.

So far the hidding had been first class, but now North's next hill of six diamonds, though that of six diamonds, though that is not because of the match theoretical tracts. His two clock RO3, R2-N7 cht 37 Bark 1887. 35 Bark 1887. 36 Bark 1887 PARQIS

+ K 10 9 3

lent control contented himself abandons gives declarer his Now came the key play- with three no trumps. At this twelfth trick,

this type can more readily cope with a bad break in one of the suits.

was, and West led the eight of clans, which had all the earmarks of a singleton. I won with dummy's Ace, led a trump, and the cruel 5-0 break left me po chance. If North plays in six no

+ Q 9 8 4

against alert desence-so at the second trick South len a club to the King and returned the Knave. West woo with the Ace. \$ 10 5 4 3 2 9 9 8 7 6 and the diamond five was led to \$ 10 9 6 5 4 \$ knnck out the Are on the table. 4 8 last club, and was relieved to see that both opponents followed sult.

Weet, then, had eight minor suit cards, and ennsequently unly five in the majors. There must be a chance of endplaying dealt and bld two clubs, I said finesses the club Knave. East him. South cashed the last club, two diamonds, and North rebid wins and clears hearts, but the on which West threw the two of three diamonds. Now I showed fourth round of diamonds spades, and followed with Are my major suit with three catches him in a black sull the Queen from West.

occepted by the Financial Times trouble of writing a clear letter that under a comprehensive of the answers given in these or making a telephone call motor policy—as under motor columns. All inquiries will be the columns are the columns and the columns of the columns are the columns are the columns. Boarding my homeound other policies unless there as made in the policies unless there are made in the policies unless there are made in the policies unless there are made in the property of t Fred felt he was being short request although be might sit river and samuel Fred felt he was being short requestioned about its size and the chanced hy his insurers over have complained about its size and that But, as f explained to him and that THE CHAIRMAN of the £23m. The particular passage read: ported by a clarion call from sion at the group's London teachers of girls schools. But, badn't—an understandable error side.

Iurnover industrial group "ff more able people are to be Mrs. Shirley Williams, Secretary headquarters for the head once again, few if any turned given that the caterwanking of the caterwanking of the persuaded to make their for Education and Science, for teachers of all the schools in up.

The CHAIRMAN of the £23m. The particular passage read: ported by a clarion call from sion at the group's London teachers of girls schools. But, badn't—an understandable error side.

In the recent motor claim, and that there can be not group's London teachers of girls schools. But, badn't—an understandable error side.

In the recent motor claim, and that the read that the caterwanking of the particular passage read: ported by a clarion call from sion at the group's London teachers of girls schools. But, badn't—an understandable error side.

In the recent motor claim, and that there can be not given that the caterwanking of the persuaded to make their for Education and Science, for teachers of all the schools in up.

The CHAIRMAN of the £23m. The particular passage read: ported by a clarion call from sion at the group's London teachers of girls schools. But, as it explained to his passage read: ported by a clarion call from sion at the group's London teachers of girls schools. But, as it explained to his passage read: ported by a clarion call from sion at the group's London teachers of girls schools. But, as it explained to his passage read: ported by a clarion call from sion at the group's London teachers of girls schools. But, as it explained to his passage read: ported by a clarion call from sion at the group's London teachers of girls schools. But, as it explained to his passage read: ported by a clarion call from sion at the group's London teachers of girls schools. But, as it explained to his passage read: ported by a clarion call from sion a hle recent motor claim, and that. kind of claim — whether the on experience, contribution, he for respraying anyons and for tyres, battery or other par and anyons are anyons. about the Frime Minister's merce the remedy lies with the in getting together with schools great education debate," be companies and firms and only in their local areas. And while and before long all the heads is determined to improve co-williams, the Prime Minister, He new respiratory, and indeed the replied. Not one of them was operation between employing and last but not least revairers had provided a new respiration, and educational organisations, vociferously, Mr. Gordon Oakes, revairers had provided a new pre-accident condition, its as one about it being information in the Greeo Paper Pletely away from the could help her in the task whose Besides which the bead of a big larger of the extent of the could help her in the task whose Besides which the bead of a big larger of the extent o Greeo Paper? You know, the The publication of that have turned their attention com- They were all too busy. The could help her in the task whose Besides which, the head of a big wing, as well as to engage in and mileage, the extent of the group chairman and his difficulty she has recognised by industrial group might be for a fair amount of nanel heating the difficulty she has recognised by industrial group might be for a fair amount of nanel heating the difficulty she has better on draighten out the repairable to definitely and the repairable to definitely of stimulating co-operative course. But the difference was deaf. The evidence is that not the parties is more deaf. The evidence is that not the parties is more deaf. The evidence is the parties of the partie the finish and the repairer a lamily with it price - all must have a bearing bullen and Of course both these new and ist's contribution. the Minister of Slate for Education, Mr. Gordon Oakes. Hardly and enough to make time to a day goes by without his discuss it, whereas the head making a speech about co-operation at some conference somewhal a conference somewhal a some conference somewhal a conferen 

> the deafest party to the dialogue stems from the fact that while during the first year of its inche A man much concerned about public affairs, and distinctly sympathetic to the Labour Party, he took the call fur destrial manpower, it set in comperation between industry and education very seriously. So he and some senior collections thinking how her set about thinking how her their group could start taking the initiative.
>
> They decided that the most campaign to combine promoting sex And it said. I understand rather referred to the dialogue of the dialogue o a total loes. But neither of these we be any signific facilities affect the principles of the fact that settlement of the normal traffic settlement of the normal traffic settlement accident repair; and the policy clears known the holders duty to make suitable to the policy. bolders duty to make suitable bears bolidays.
>
> But to return to Fred's contribution to any betterment beauton to must 1 MICHAEL DIXON repair. Fred said be was being that results from repair.

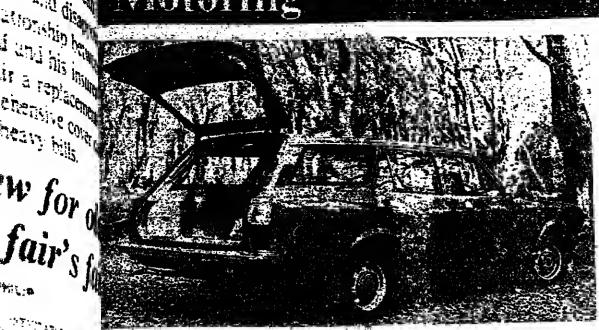
point scoring, though that is a exhibitions, arranged by the consideration but because the no trump contract in hands of

However, slx diamonds It

trumps, he wins the heart lead At lave all North, my pariner, on the table, and al nace

POSITION No. 191

# Violoring



# Friend of the family

BY STUART MARSHALL

acement. It did. Twenty pinch.

THE JUST 31 miles to go be. The sill and load floor are flat the household, and in this role completing its first 10,000, and the interior swallows up il serves its owner well. My Sarina L.S estate blotted its things like a bicycle, balf a petrol consumption has book. It was not a aerious dozen straw bales or a load of averaged 28.3 mpg, which re

muddy to live with any longer, on one of the Marina's few long the passenger space is carpeted, the seats are soft and there is ample room for four adults, or five without too much of a minor irritations when I first had the correct warmen and the seath are soft and the correct warmen and the seath are soft and the correct warmen in the last 15 spent a mere \$A500.000 on up members, called to dehate Nick-laus' proposed changes to the Channel 9 engineer, Warren the last green to forfeit out-laus' proposed changes to the Channel 9 engineer, Warren the last green to forfeit out-laus' proposed changes to the chief January missed a tiny putt on grading the Jack Nicklous-laus' proposed changes to the Channel 9 engineer, Warren the last green to forfeit out-laus' proposed changes to the chief January missed a tiny putt on grading the Jack Nicklous-laus' proposed changes to the Channel 9 engineer, Warren the last green to forfeit out-laus' proposed changes to the chief January missed a tiny putt on the search laus' proposed changes to the Channel 9 engineer, Warren the last green to forfeit out-laus' proposed changes to the Channel 9 engineer, Warren the last green to forfeit out-laus' proposed changes to the Channel 9 engineer, Warren the last green to forfeit out-laus' proposed changes to the Channel 9 engineer, Warren the last green to forfeit out-laus' proposed changes to the Channel 9 engineer, Warren the last green to forfeit out-laus' proposed changes to the Channel 9 engineer, Warren the last green to forfeit out-laus' proposed changes to the Channel 9 engineer, Warren the last green to forfeit out-laus' proposed changes to the Channel 9 engineer, Warren the last green to forfeit out-laus' proposed changes to the change and over course, it was the Willa boss, genius somehow persuaded 13 glorlous gold laus' proposed changes to the change and over course, it was the Willa boss, genius somehow persuaded 13 glorlous gold laus' proposed changes to the change and the change and the change and the change and the change broke away from the muddy to live with any longer, on one of the Marina's few long Thought my local Freeway ex- the seats are soft and there is proved to 33 mpg. Oil consumpmit centre would live up to ample room for four adults, or tion is negligible. promise of while-you-wait five without too much of a Minor irritations when I much of a had the car were screenwipers

Marina sounding like new "up-market" verstons which more inches rearward adjustseem to bave too much power ment. I have learned to live madded at 115 b,000 miles ser sheet metal, the Marina has a and again, but the driveline are made about the common with the old feels and sounds like new. The special of the car Minor 1000 of blessed memory adequate rather than powerful agreed the provided of the sail these oceans with a crew said thot the birds were a leg but Dunlop took the full modestly but justifiably proud 1968-69 soln round the world the previous day, when still great help in locating him once strain of the vast weight of modestly but justifiably proud the world sailing along latitude 55 degrees the yach had turned back into water-logged sail round him as be brought Heath's Condor race said: "It is much easier to sailing along latitude 55 degrees the yach had turned back into water-logged sail round him seed the previous day, when still great help in locating him once strain of the vast weight of modestly but justifiably proud 1968-69 soln round the world sailing along latitude 55 degrees the yach had turned back into water-logged sail round him seed the yach made her best daily run admitted that had be gone over- but Dunlop appeared badly whitheread Round the World own shouting at vourself."

The previous day, when still great help in locating him once strain of the vast weight of modestly but justifiably proud 1968-69 soln round the world into a sailing along latitude 55 degrees the yach had turned back into the world of the sail these oceans with a crew south on November 12, the the world of the sail these oceans with a crew said: "It is much easier to sailing along latitude 55 degrees the yach had turned back into the world of the vast weight of the transfer of the vast weight of the world o And that other than a sticking for the very simple running with them. The gearbox is still using the running reluctant to go into first now and again, but the driveline to the driveline and again, but the driveline

thes later, and a modest I bave always preferred the set for left-band drive and a 1 dave always preserved the driving seat that needed a few

# The other Kerry Packer show

BY BEN WRIGHT, Sydney, Nov. 25

a world-class event only because It has been rompletely commercials by commercials yards long, the most expensive. In publishing and television magnate Kerry day and Sunday from 10 a.m. the par-5 thia year, was so television magnate Record by commercials yards long, the most expensive. The partial Paints, who purchased golf production in Australia. With Packer may bave to break and Sunday from 10 a.m. the par-5 thia year, was so delighted of the response, that after play and the prescnation had been completed. It is a already offered to buy it took the best part of eight hours on each day.

Live natinnwide coverage—scale, with the new 18th, 520-to-night, may be Mr. Packer's work emciently and simulation in Australia.

Mr. Packer may bave to break away from the Australian Golf Union, which obviously and by 200-odd very enthusiastic took the best part of eight hours able price.

questionable to the diebard, the audience at the start escalothese 18 sponsors.

But the Australian Open now ted to an astonishing 41 per pays no lip service to time cent on Sunday, while on orival bonoured tradition. It is of channel the deliability berry of the straightfurward, straightfurward, straightfurward, bonest marketing enterprise comehack with victory of the Bulletin, and a more obvious that the colorate miss-marriage between the contact of the start escalothese 18 sponsors.

W. D. and H. O. Wills Is also bastily denied, that the AGU would go back on a roto system would go back on a roto system would go back on a roto system and take their championship to divine good grace. Arnold Melbourne in 1979 after Packer Palmer strode through the event bas become staggeringly and the Colorate miss-marriage between the contact of the start escalothese 18 sponsors.

Carus.

Severe muscle spasms, kept obsolutely quiet about them as bastily denied, that the AGU would go back on a roto system divine good grace. Arnold Melbourne in 1979 after Packer Palmer strode through the event bas spent onother \$A500,000 at like the colossus he still is, palting the colorate miss-marriage between the contact of the start escalothese 20 and 18 and

the full Implicationa involved, mare comprehensive than any get his money back? Each hole ment here at Victoria Golf microwave systems, not to speak the \$A180,000 Australian Open thing previously attempted any. Is sold to a commercial sponsor Club, in which Bob Shearer has of 57 microphopees and over the SA180,000 Australian Open thing previously attempted any. a world-class event only because Live nationwide coverage scale, with the new 18th, 520- to-night, may be Mr. Packer's work efficiently and simul-

the small rear scrub when it has become too consumption rose to 23.6 mpg; David Graham, only the second cricket scene. In golf, be has ing of Australian Golf Club moments to savour, not least elegant Texan veteran Don David Graham, only the second cricket scene. In golf, be has ing of Australian Golf Club moments to savour, not least elegant Texan veteran Don David Graham, only the second cricket scene. In golf, be has ing of Australian Golf Club moments to savour, not least elegant Texan veteran Don David Graham, only the second cricket scene. In golf, be has ing of Australian Golf Club moments to savour, not least elegant Texan veteran Don David Graham, only the second cricket scene. In golf, be has ing of Australian Golf Club moments to savour, not least elegant Texan veteran Don David Graham, only the second cricket scene. In golf, be has ing of Australian Golf Club moments to savour, not least elegant Texan veteran Don David Graham, only the second cricket scene. In golf, be has ing of Australian Golf Club moments to savour, not least elegant Texan veteran Don David Graham, only the second cricket scene. In golf, be has ing of Australian Golf Club moments to savour, not least elegant Texan veteran Don David Graham, only the second cricket scene. In golf, be has ing of Australian Golf Club moments to savour, not least elegant Texan veteran Don David Graham, only the second cricket scene. In golf, be has ing of Australian Golf Club moments to savour, not least elegant Texan veteran Don David Graham, only the second cricket scene. In golf, be has ing of Australian Golf Club moments to savour, not least elegant Texan veteran Don David Graham, only the second cricket scene. In golf, be has ing of Australian Golf Club moments to savour, not least elegant Texan veteran Don David Graham, only the second cricket scene. In golf, be has ing of Australian Golf Club moments to savour, not least elegant Texan veteran Don David Graham, only the second cricket scene.

governed by the Royal and Ancient Golf Club of St. Andrews.

The latter argaoisation, for all its innate traditionolism, has not but the Thursday and Primerical message nulled through to save its premier event from Con the much toughened golf oblivion. Union officials were course, David Grabam, suffering infuriated when not one of from oevere bronchitis, demonstrative and Prime Minister Malcolm would expect from a man who all its innate traditionolism, has play on buth Thursday and Primerical message nulled through fraser in the clubhouse lunch came from a horizontal properties. all its innate traditionolism, has play on both Thursday and Fri- mercial message pulled through commercialised its own Open day titilated the viewer to such at the bottom of the screen. Championship to a degree that good effect that a highly entering in addition to the computer visibly successful as it is couraging 19 per cent, share of mercial breaks ovailable only to mustionable to the diebard.

that bas become staggeringly first attemnt in the Culoste miss-marriage hetween the confrom miles event staged less than servotive tobacro concern and the Australian club before the pably enjoying the reverence of the ebullient Mr. Packer could 1978 championship. meets a large number of cold life of days during The targo space is rubber starts and sbort urban journeys. Watch o golfing event in Packer's guts are olready hardly have been conceived. At In 24 hours of television And the only discordant note of the construction o The biggest crowds ever to five mites away.

the ebullient Mr. Packer could 1978 championship.

his noisy Australian battations.

The biggest crowds ever to five mites away.

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The biggest crowds ever to five mites a

WHETHER OR not one likes offered to the viewers by Mr. the cut currently sponsoring the 72-man 9,000 metreo of camera and the full Implications involved, more comprehensive than any opinion that Colgate, Australia to come together via currently sponsoring the 72-man 9,000 metreo of camera and currently sponsoring the 72-man 9,000 of audio cable and 12 the full Implications involved. for o 6ve-figure fee on a sliding a one-stroke lead at halfway \$A6m. of equipment in alt, to

probably seen a pattern set for the future of major eveots outside the U.S. not directly governed by the Royal and Ancient Golf Club of St on each day.

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For hio initial outlay, each the Proparty, I can say without fear sponsor gets places in the Proparty, I can say without fear sponsor gets places in the Proparty of contradiction that every Am, is allowed visual identification oblivion. Union officials were course David Carbon Malrolm oblivion. Fraser as he and Packer went bord way. out on the course in electric Nicklaus,

MELBOURNE, Nov. 25. since the coverage of the event to each of 16 players who made It is my opinion that Colgate. Australia to come together via

Cause for relief AUCKLAND, Nov. 25. last sailed the course alone on from Troon, was thrown over-N KNOX-JOHNSTON was his own when he won the board by a surging sail. crew said that the birds were a leg but Dunlop took the full

many complaints and sion bars; the rear axie is carl the body or brightwork. The lower maning light improves that I am summer, special kind of scorn for the most out, winter and summer, special in the past year. Around the was also a bad day, while lower to Auckland the past year. Around the was also a bad day, while lower to Auckland the past year. Around the was also a bad day. While lower to Auckland the past year. Around the was also a bad day. While lower to Auckland the past year. Around the was also a bad day. While lower to Auckland the past year. Around the was also a bad day. While lower to Auckland the past year. Around the was also a bad day. While lower to Auckland the past year. Around the world wind a moderate 15 knots, when the spinnaker suddenly filled across the carl the body or brightwork. The body or brightwork and the world of the care the chances of find. Abrams was on deck in the race the chances of find. Abrams was on deck in the race the chances of find. Abrams was on deck in the race the chances of find. Abrams was on deck in the race the chances of find. Abrams was on deck in the body or brightwork and sounders ar spectator craft and cheered by membering the hectic but all the sea.

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hundreds of spectothrs lining too brief stay in Cape Town, The alarm was sounded and the flogging spinnaker and that she was 130 miles from the thought that they were prob- all hands called, a lifebuoy hav- retrieving it over the side, two finish and that all was well

# Weekend Brief

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simply by following the advice maker in bis own right. Mickey and of the buying team which of the buying team which licensed franchise holders, and reported to him recently from the various European mension, and the sort of personal and the various modified class love it at demand the sort of personal received which Cultbert reckons light come as something of a lock to mass market British and the various modified class love it at demand the sort of personal received which Cultbert reckons light come as something of a lock to mass market British expertise.

It would not be surprising it was event generally and the various modified class love it may be underestimating to the whole relaxed mood in suitably bucolic settings to the whole relaxed mood in suitably bucolic settings to the whole relaxed mood in suitably bucolic settings to the whole relaxed mood in suitably bucolic settings to the staff you see out at decidedly crumpled chief and the sort of personal received the whole relaxed mood in suitably bucolic settings to the whole relaxed mood in suitably bucolic settings to the whole relaxed mood in suitably bucolic settings to the whole relaxed mood in suitably bucolic settings to the whole relaxed mood in suitably bucolic settings to the whole relaxed mood in suitably bucoli

ming in a relatively small way, the 'crnmpled chit.'?

sliday camp operators.

It is may be underestimating

This may be underestimating the server is the server is



Horne style: airline chic

rendsetters, is to design the invariant clientele ("we get a lathough the actual manufactory of East-West although the actual manufactory of East-West altha

like a day's growth in nation Lord Grade's Space 1999 and West Berlin from the Versina their faces — is this about to the BBC's somewhat more popular faces — is this

A STATE OF

	1 75 T. T. 11 1 11 1 11 1 1 1 1 1 1 1 1 1 1		has never been uscd.	wed by a small armada or weetstor graft and cheered by	were as ht. Some, in ract, re-	ie sea. wa	s also a bad day. While lower- 11	reported direct to Auckland
	wed out, winter and summer,	spect it in the past year. Around	nas never been uscd.  The squeaky horn, bard-to-speciose glovebox lid and trumpery his partial filter can are signs values.	indreds of spectothrs lining	on brief stay in Cape Town,			
٠.	and has never falled to start at	town and when driven at	The squeaky horn, bard-to-species glovebox lid and trumpery heatic petrol filter cap are signs value of the standard life.	intage points along the shore	hought that they were prob- al	I hands called, a litebuty have rel	the craw skinger Robert ab	osed though it is not yet
.,	THE HIZE FITTHE OF THE TYCA	moderate speeds, the steering	plastic petrol mich top atomdord lil	ne.	ably fitter than when they had in	g been dropped by the crew of	and one of the older he	whather Nick Dunlop
. '::	Put strictly on the	so good it is effortless to park	of cost paring. But standard or equipment includes inertia reel	Having crossed the line, the	eft South Africa.	this as the crew brought the me	mbers of the crew, Nick wi	ll be fit enough to continue
	while of my own experience, I	in confined spaces. On the	equipment includes therea rees seat-belts, two-speed and single-cr state wipers electric screen-Sa	ew were then able to ease the	Although the crew described to the voyage as everything from you	acht back to bim. Seablads, Du	inlop, were caught in a tangle th	e race, due to restart on Box-
	Lecommend anyone-needing	motorway, it has to be held con	HICK WADELDS CHEMICAL AND A A	s if to thank the New	the voyage as everything from your whillarating to enjoyable, they make	eanwblle, which bad been of	ropes and wires as the sail in	g Day, on the third leg via
- 1	menable, roomy and reasonably	sciously on course if there is a	7	calanders for their jubillanl	exhillarating to enjoyable, they madmitted that they bad several for	ollowing the yacht for days dr	opped nack into the sea, the Ca	
	SCONOMICAL CLAMSPOLL to look	SIGEMING! DRI II IS determent	licated tells mande in mande in	elcome the vacut surged for	admitted that they bad several for moments of crisis, not least d	ropped towards Abram and sa	ne knots.	ALEC BEILBY
	Mard and long at the marine to	65-70 mph. Driven hard on	rellef, labrador-proof wiring.  A year ago the Marina 1.3 westate cost £2.361. Now it is	and to almost 14 knots, leaving	moments of crisis, not least d when 21-year-old Bill Abram, w	bue he admitted be was not in	100000	
	2 par	winding roads, it is ill at ease.	estate cost £2,361. Now it is	ne sehore the chance of see-				
i" 7	To the Marina is just the right	The front suspension levis	ZZ,NAU. Even So, only one com	or the most modern single	A STATE OF THE STA	<b>TERTAINMI</b>		* * * * * * * * * * * * * * * * * * *
	Tire for gar a tabilit WILL LWU	Hobby and the present in	A MAR Champlan W	nacted racing vacuit in the		A MARKET STATE		* ( ) ( ) ( ) ( ) ( ) ( ) ( ) ( ) ( ) ( ) ( ) ( ) ( ) ( )
	be three growing children and a	And the market	The state of the s	PAPIN TARILY KNOWINE WHAT SHE!				
	Tollow door it is smaller and more	picasanty A ditoni	The For It	ould do. It was not exilibre		These theatres accept certain credit of	irds by telephone of at the box while	
	and more comfortable than an				A		THEATRES	THEATRES
• •					OPERA & BALLET	THEATRES		ALK OF THE TOWN. CC. 734 5051. 0.15. Olnico-Oancing, 9.30 Super Seven RAZZLE-OAZZLE
· .	- four wide opening passenger	kind of driving. It is family	and, especially, modest rale of depreciation, is open to doubt.	Robin Knox-Johnston, wbo	COLISEUM. Credit cards 01-240 5250, E	Walker's Court, Orawer Street, W.1. Twice Nightly 8.15 and 10.15.	LD VIC. Protoect at the Old Vic Autumn season Nov. 14-Dec. 17. In Protoect Autumn season Nov. 14-Dec. 17. In Protoect ANTONY & CLEDPATRA HAMLET WAR MUSIC	RAZZLE-OAZZLE  And at 11 p.m.  ROGER WHITTAKED
	loors as well as a blg tailgale.	transport, a modific extension of	depreciation is open as	• /	Toolehl, Tue, Thurs and Fri 7.30 The	PAUL RAYMOND presents	HAMLET WAR MUSIC	ROGER WHITTAKED
	The second second			/	Madic Flute: Wed 7.30(11 ) Postione 1 de Balcony seats always available day of			H. UPSTAIRS. 730 2554. Eves. 7-30. Theatre Machine in PLAYPEN by Heathcote Williams
		just to test the water. Ladbroke		erned the mighty mouse bas	COVENT GARDEN. CC. 240 1066.	prachy, "Good locking heat discovering the perform various permutations of the sexual act." Excelling News, You may drink and smoke in the auditorium.		
		has been operating boats on the		also seen off both the Wombles and Basil Brusb, even if they	COVENT GARDEN. CC. 240 1066. IGaidenharge 836 5903) THE ROYAL SALLET 7onight, Mon. and Weg. 7 30pm. Swan	drink and smoke in the auditorium.	Some Rests held for sale on night. TODAY HAMLET. 2.30 and 7.30. Sunday at the Old Vr. SMITHS OF SMITHS Direct from Edibarth Fesilval with Timonthy West Prunella Scales. John Sowe	AUDEVILLE.  Evgs. at 8. Mai. 7ues. 2.45. Sal. 5 8.  Dinah Sheridan, Oulcie Grav  Eleanor Summerfield, James Grout  A MUSOER IS ANNOUNCEO  THE NEWEST WHODUNIT  DY AGATHA CHRISTIE  DY AGATHA CHRISTIE  WIDE
		French canals for some time,		do have a small bite left in	Tonight, Mon. and Weg. 7 Strain Strain	FORTUNE. 836 2237. Mon. to Fri. 8.00. Sal. S.00 and 8.00, Mots. Thurs. 3.00. AGATHA CHBISTIE'S MURORE AY THE YICARAGE 7h.rd Great Year!	John Sowe	A MUSOER IS ANNOUNCEO
	Weekend	and getting just the sort of	.// 32 7.62	them.	THE ROYAL OPERA Thes and Fri Spm, Lobengrin, Thurs 7pm, Le Nozze di Figaro, 65 Amphi seats for all peets on sale from 102m, on day of	MUROER AY THE YICARAGE	John Sowe TOMDSSDW AT 7.30. Christmas mals. for children GINGERSSEAT MAN Servon Dec 13:131, 7.	by AGATHA CHRISTIE
		mistomer that might be tempted		Unfortunately for Mickey the	all berts on sale trout tonin in	CAROLCE THEATRE 01.836 4001.		by AGATHA CHRISTIE  "Re-enter Agatha with ahother who- donnil hit . Aoatha Christle is stalk- ing hio West End yet again with another of her hendishly ingenious murder mysteries," Felix Barker. Ev. News.
i 🔭	Brief	by the Cuthbert tents. But		Star Wars attack is coming at	peri. SADLER'S WELLS THEATRE Rosebery Ave. 8C1. 537 1672, Until Dec 10 Tue to Sat. 7.50. LDMOON CONTEMPORARY DANCE THEATRE. 70might Night Walch. Forest, Troy Game. Tue and Wed "Alai 2.301 Khasmin. Continuum, Meeting and Parting.	GAROICK THEATRE 01:836 4001. EYES. 8. Wed. Mat. 3.0. Sel. S.15 & B.30. MAGGIE FITZGIBBON. JILL MAGTIN. DAYIO FIETH and ROBIN. AN INC. BRILLIAM TO THE SELL OF T	PALACE D1-437 5834. JESUS CHRIST SUPERSTAR MonThurs, 0.00. Frl., Set. 8.00 and 0.40	of her hendishly ingenious murder mysteries, Felix Barker, Ev. News.
	THE DESCRIPTION OF THE PERSON	Cuthbert started his operation in 1964 and now has such a		much the same time as one or	10 Sat 7.30. LONDON CONTEMPORARY	DAYIO FIETH and RUBIN BAT III THE	MonThurs, 0.00. Frl., Sat. 8.00 and 0.40	mysteries, rein oarnet 636 6808.  Royal Shakespeare Company The performance Tonizhi has been cancelled. Ticket holders olesse apply to Aldwych box office for exchange or refund.
		devoted following that half the		bis former great rivals makes a	Forest, Troy Game, Tue and Wed (Ma)	SIDE BY SIDE BY SONOHEIM	ALLADIUM. 01-437 7373. Tonight 0.15 and 6.45 HARRY BELAFONTE	mance Tonight has been cancelled, tieken holders olesse apply to Aldwich box office
	A STATE OF THE STA	page who travelled first time		time in a film with Marlon	Parting.	"GO THOEE TIMES." 5. Barnes, NYT	HOENIX. 01-830 8611	for exchange or retund.
		with him last year did 50 anter		Brando as a star (be plays the	THEATRES	GLOBE. CC. 01-437 1592. Evenings 0.15. Mal. Wed. 3.00 Sat. 8.00 and 8.40. PAUL EDDINGTON. AMANDA OARGIE IN THE SECOND YEAR OF DONKEY'S YEARS THE BEST COMEDY OF THE YEAG	PHOENIX, Evgs. 0.00 Mats Wed. 3.00 Sats perfs. 4.50 and 6.00. REITH PENELDPE	WEMBLEY EMPIRE POOL Overs Drc. 10. LAYISH ICE PANTOMIME HUMPTY DUMPTY DUMPTY DUMPTY DO COLUMN DAIL OFFICE EXCEPT OAL.
127 44	tush to	being recommended by friends	NA MALLIA	bero's father), comes to the	ADELPHI THEATEE. 01-636 7611.	IN THE SECOND YEAR OF	MICHELL STOCK STOCK	at 2 and 5. Book now (SO2 1234).
٠.	over	What tempts the big league groups is that on a turnover it		screen in reputedly the most expensive picture ever made	ADELPHI THEATGE 01-636 7611. Evgs. 7.30, Mala, Thurs. 5.3, Sals. 4.0. "LONDON'S REST NIGHT DUT. SOCTACLE, CAPTIYATING TUNES AND RACY COMEDY," S. People. LIERNE	THE BEST COMEDY OF THE YEAS	NIGEL STOCK JUNE JAGO PAUL HAGOWICK in the Chichester Festival Theatro's	WESTMINSTEO. 034 0283. From Dec. 16—RUPERT DEAR'S CHEISTMAS ADVENTUGE
	-1146	groups is that on a torne firm		Licensing Corporation of	AND RACY CIMMEUT." S. PEDITOR THE MUSICAL MUSICAL "SLICK. SUMPTUOUIS — IBENE HAS EVEOYTHING." Daily Express. INSTANT CONFIRMED COEDIT CASD INSTANT CONFIRMED COEDIT CASD	GEENWICH THEATRE 055 7755.	Production of THE APPLE CAOT	CHEISTMAS ADVENTUGE
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	he between the ract that one	cros ood in ore tax profils -		Warner Communications, has	INSTANT CONFIDMED COEDIT CASD	HAYMARKET. 01-930 9032.	"Knith Michell the best performence remember from this most accomplished or actors." E. News. "Penelooe Kellh is magnificent." F.7. "Outstanding revival of buoyant Shaw." D. Tel.	PEUNELLA NOEMAN SCALEO ODSSINGTON
	ierators Canvas Holidays, Wa	s and that after paying £300,000		the rights to Superman (and	000KINGS ON 01-030 7011.	HAYMARKET. 01-930 9032. Evgs. 7.45. Wed. 2.30. Sat. 4.30 & B.15. OANIEL BLDOM MASSEY	"Outstanding revival of buoyant Shaw."	" Nut to be missed." Guardian
	" I smarl in the entire of this year	DIUS to bear and		Batman, and Robin, and Bugs Bunny and my own persona	ALBERY. CC. 235 3678. Evenings 8.00. Mar Thurs. 3.00. Sats. 5.30 and 0.30. DEOLRAM KERO DENIS QUILLEY TWO MASJEOLY PEOFOOMANCES."	MICHAEL ALDOIDGE m	Oirected by PATRICK GARLAND Must finish Jan 28 orior to Australian	in BREEZELLUCK FARM "Not 10 be missed." "EPITOMISSES THE BEST OF THE WEST END. HILAOIOUSLY FUNNY." 71ME OUT. "Ooth play and cast deserve into
	- Francial the nation & most pro	- Companies-	Horne style: airline chic	computite the Roadrunner), and	TWO MASTEOLY PEOFOOMANCES."	DIRECTED BY CLIFFORD WILLIAMS.		
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. , .	th Butlins and Ladbroke	e Flying III	suits and jackets were being	dising onslaught with the film	"IMPOSSIOLE NOT TO SUCCUME 70	CHRIOTIE" J. Barber, Daily 7elygrach	ROYAL SHAK FOPEAPE COMPANY IN	Twice Nightly at 8.00 and 10.00.
	me line of business? Permap	s etulo (	turned up and sleeves in-	release.	Bernard Levin, Sunday Times  S	HER MAJESTY'S. 01-930 0000.	WILD DATS	OOOKING THROUGH CHRISTMAN WINDMILL THEATRE. CC. 437 0312. Twire Niohily al 8.00 and 10.00. OAUL RAYMOND presents THE ESOTIC EXPERIENCE OF THE MODERN ERA. "Takes to unorrecedented limits what is nermicable on our steps." Erg. News.
	but suddenly the ope	n Style	lowed suit. Many trouser	Mouse—it looks like quite	LAST 4 WEEKS.	GLYNIS JOHNS	"Enough fin to please entire lamilles rare and welcome thing." Times. "PUKE GOLD." S. TIMES. RSC also at allowers.	MODERN ERA.
:				year abead.	MAGICAL MUSICAL OLIYERI	MONTAGUE LINDSAY in TERENCE RATTIGAN'S	and Sayoy Theatres.	You may smoke and drink in the
	The complete had to office les	s staff bave been given and	bottoms were also being snown turned or rolled up." I cannot wait.		ROYAL SHAKESPEARE COMPANY	MDNTAGUE HICLENY IN TERENCE RATTIGAN'S CAUSE CELEORE "RATTIGAN REVEALS HIS MASTERY." S.7. "A rowerful drams." E.N "GLYNIS JOHNS olays brilliantly." 0.7.	PRINCE OF WALES 01-930 0081 Mon. to Fri 8 Sats. 5.30 and 8.85 Mats. Thursday at 300. "THE STAGE IS AGLOW." Daily Telegraph OICHAOD BECKINSALE	WYNDHAM'S. 830 3028. Credit card
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٠.	ere are other independer	y Baccarat treatment in tuniforms are concerned it is nice to see the State airling turn to the High Street for the coloring for its menfolk. Horney	Toking on		ALOWYCH 830 6404. Inf. 030 5532. ROYAL 5HAKESPEARE COMPANY In repertoire Today 2.00 and 7.50. THE DAYS OF THE COMMUNE So good. The Guarden. With: Jonson's THE ALCHEMIST (red.	KING'S ROAD THEATRE, 552 7460.	DICHAOD RECKINSALE	VERY FUNNY." Evening News
٠.,		Ctroot for	T' 1 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	sales	65C also at THE WAREHOUSE LAND UNDER	NOW IN ITS 5th ROCKING YEAR	"HILAOIDUS COMEDY MUSICAL." San.	WERY FUNNY." Evening news  Mary O'Mailey's smash-hit comedy  DNCE A CATNOLIC  'Sgrefice comedy on sex and relision."
	Canvas Holidaya rents tent	s. clothing for its menfolk. Horney	the Mickey		AMBASSAOORS. CC. 830 1171. Eves. 8.	LONDON CASINO. 437 587T Dec. 21 until January 14. Daily 2 15 and 7.30. SUSANNAH YORK RON MODILY	Directed by Gene Sake with accounting	Spreamed on sex and religion."  Dally Telegraph.  A RICHLY DESERVED TRANSFER."  7hn Times.
. , .	ostly in France, to the moto	turn to the High Steel is s, clothing for its menfolk. Hornes f that Mecca of budget conscious al transferters, is to design the	e .	West Berlin customs are star	1 196 HINTLIGHT AAUHOTHII PAGE	SUSANNAH YORK RON MOOTIY OETER PAN Book now £4 £2.50. £1.50.	Directed by Gene Sake with "Sountiful Invention and wit "Financial Times." INSTANT CONFIRMED FREDRY CARD BOOKING ON C1-530 0040.	YOUNG YIC 1by Did Yc) \$28 0363. Today 3 and 7.45 SCAPIND.
	E PLINES SUG DOSTER W	DA Menswes	Keansing that mickey mouse	ticular aspect of East-Wes	" Inlusing the theatre with unalloyed loy.	Book now £4 £2.50. £1.50.	QUEEN'S THEATRE. 01-734 1106. Evgs. 6 0 521 5.0 2 0.30. Mat. Wed 3 ALEC GUINNESS in THE DID COUNTRY A new play by ALAN ORNNETT Objected by CLIFFO6D WILLIAMS "Dne of the most rotable theatrical events in thia country for a good main years." B. Levin, S. Times.	Today 3 and 7.45 SCAPIND.
· ·	market clientele ( we get	in although the actual manufa	c. getting middle-aged is a bit like theing aware that policemen are getting younger, but the Walt be proposed organisation is currently	trade. A couple of days sgo	2 show." 5. Express. "Snormous Ralety. I	LONDON PALLADIUM. 01-431 7373. TDMMY STEELE SALLY ANN HOWES and ANTHONY VALENTINO In HANS ANDERSEN December 17 10 Feb. 25 BOOK NOW.	THE DLD COUNTRY	CINEMAS
	moine de luxe Cuthbert give				F Times. Exoberance abounds." E.N.	and ANTHONY VALENTING IN	Oirected by CLIFFOGD WILLIAMS	AKC 1 A 2 Shaftesbury Ave. 836 8861.
	s clientele specially designed	d If Horne fact proves to b	Disney organisation is currently	crew were caught onering i	Spat orices £2 to £5. Dinner and 100-	December 17 to Feb. 25 BOOK NOW.	events in this country for a good many	1: THE STING (A). Wk. & Sun.: 2.00, 5,15. 8,15. Late show tonight 11.15.
-		anything like Horne theory	getting younger, but the Walt Disney organisation is currently of flexing its muscles for an orga- fit of nostalgia in celebration of Mckey'a 50th birthday. The Mouse proved to be the furry	Polish works. Sadly they chos	APOLLO. 101-437 2563. EVEN. 0.0. MAST. THIFF. 3.0. SAT. 5.0 AFG MONALD SINDEN. A SPELLONDON PERFODMANCE. SHUT YOUR SATELAND THINK OF SATELAND WICKEOLY FURNY. TIMES.	LONDON PALLAGIUM. 01-437 73T3. OPENING MAY 25- FOR A SUMMER SEASON THE TWO RONNIES	RAYMOND REVUEBAR, CC. C1-734 15!	AKC 1 A 2 Shattesbury Ave. 336 3861. Sep. Ports ALL SEATS BOOKAOLE. 1: THE STING (AND W. A. SUN. 2.00. 1: THE STING (AND W. A. SUN. 2.00. 2: 15. 8:15. Late 10.00 CAMMED (AAI. 2: V. V. A. SUN. 2.55. Late phow 10right 10.55.
: *		can expect to see our	of nostalgia in celebration	vonet police terroy of	DONALD SINDEN. A SPELLUITOR	THE TWO	PAUL OAYMOND presents	CAMDEN PLAZA Camden High St. Copp.
		smartly kitted out But Robe	Mtckey's 50th birthday. The Mouse proved to be the furry foundation stone of a huge	the banks of a West Berig	THINK OF ENGLAND	BOOK NOW: / Heatre and Agence.	RAYMOND REVUEBAR. CC. C1-734 19: A1 7 P.M. K o.m. 11 o.m. 'ooun Sans. A2 7 P.M. L OAYMONI precents THE FESTIVAL IF EROTICA Fully AID CINDITIONED, You may drink and smoke in the auditorium	CAMDEN PLAZA Caraden High St. (opp. Caraden 70wn Tube) A05 2443. Tavianis Y PADRE PADRONE (XI. Grand Prise Carnes 77, 1.50, 4.05. 0.25, 0.50. Late Night: Millos Forman's TAKING OFP (X).
, · ·		S AND Salail Jacobs	ILUGGE PLOTE	a short potential cu	ASTORIA. Charing X Road, 01-T34 4281	Mats. 7hurs 3.0 Sut 5.0 & 6.30.	drink and smoke in the auditorium	Night: Miles Forman's TAKING OFF (X).
		director of Hornes, country	enterrainment empire and bear	Dalich horge crow W	Mon-Tolary 0.00. Fri & Sat 6.00 & 0.45	LYRIC THEATRE, 01-437 3686 Eves, 0.0. Mats. Thurs 3.0 Set 5.0 & 6.30. JOAN COLIN PLOWRIGHT POLARELY. and Patricia May Set 10.	ROYAL COURT - 11 TO Abbe	CURZON, Curzon Street W.1. 459 3737.
		duce some startung	ma-ages (f) be a alreable money	another foliate tring to peld	ASTORIA, Charing X Road, 01-T34 a221 Mon-Tbarg 0.00. Frt & Sat 6.00 & 0.45 SS ON STAGE Doens November 26th Ticket price E1 59-25-50. Astoria Declaurat: Dinne & 700-price sea 163 50 for. Instant Cree (2rd Geservations. December 5 in aid "Sava London's Thestres Camoolign. Nearest 7uba. Tottenham Court Road	and Patricia Haves in  Oirccted by FRANCO ZEFFIKELLI  TOTAL TRIUMPH," E News. "AP  TOTAL TRIUMPH," E News. "AP  EVENT TO TREABURE "D. Mir. "MAI  TOTAL THE TRICT FOR A HUNDREI  YEARS." SUNDAY TIMES.	ROYAL COUNT 01-T30 1T45 MonFri. 0, Sat. 5 and 5 30. Abbe Theatre Production of TALBOT'S BOX a new day by 7homas Kilner. A trans-	CURZON, Curron Street W.1. 4S9 3737. THE APPLE GAMOLAA: (Czech Olalogue- English Subtilies: Progs. at 2.10 hot Sunday). 4.15. 6,15 and 6.30.
• :		simply by following the walt	maker in his own right meets	1 Duccion cariare	& 700-price seal £8 50 lec. Instant Cred Card Peservations. Decamber 5 in aid 6	FI TOTAL TRIUMPH," E News. "AF	a new olay by Thomas Killey. "A transfer of cal triumob unparalleled in Londo at this time." Gdn. See also Thests Uostairs.	LEICESTER SOUARE THEATRE 1950
		of the buying recently fro	icensed franchise notices, and there are hundreds in Britain	Up to 10 Polish barges pa	SS "Sava London's Thestres Campaign. Nearest 7ubo, Tottenham Court Road	YEARS," Sunday Times.	Upstairs 405 000	LEICESTER SOUARE THEATRE (950 S252). NUESYEV S VALENTINO (XI. Seo, proc., 1.10, 4.40 0,10. Sems. 3.40, 7.45 Late show Fri. and Set. 11.45 o.m. Seats bookable for 0.10 prop. Mon. Fri. and all Pros. Sat and Sun. No late show booking.
		reported to European met	e elund Cach has ree	INMINIST MEST DOLLING COLOR	"I La WardIDGE, CC. 01-830 0030 Thous	APE YOU NOW DE HAVE YOU	Monday-Thursday Eves. 8.00 Fri. 5 3	7 45 Late snow Fri. and Sei. 11.45 6.m. Seals booksble for 0 10 prog. MonFri.
•	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	wear shows.	rights to use his lovable image	and Customs say that the	IPI-TOMBI  PULSATING MISICAL " EVE. News	EVEK BEEN Town. Observer	Olly Daniels in	show booking.

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# City selection

BY SYLVIE NICKELS

THE OFF-SEASON city bargain though there had to be sacribreak, which started tentatively fices like a firm time limit on not so many years ago, has be- our visit to the Prado where come one of the bigger inno- we rigidly confined ourselves to valury successes of tourism, the Spanish schools, On the pest or the Bosphorus, say, ten Plaza Mayor, who recommended of destinations at all ends of ing as good Madrid entertainfor-money prices, usually for were excellent, so it mattered from three or four nights ex- little that we never did quite tending up to a week.

gain, though, it's worth remea, ordinarily husy going round the lished in the bargain-break busi-cities. The cost for the combering that the same criteria open air markets.

apply to chonsing a winter One of the most fascinating destination as a summer one— ones I know takes place each plus a few more. For a start, Sabbath morning in and around the wealher is less predictable, the graceful 17th century bas a score of destinations most.

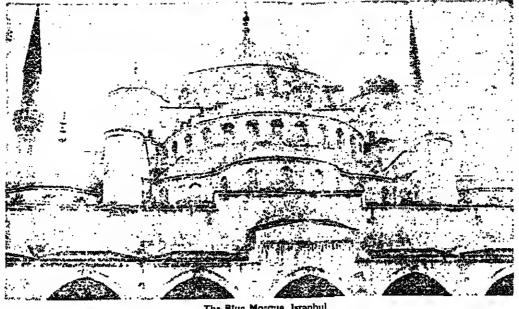
besided in the cargam-creak oust-cities. The cost for the control of the cost for the control of the cost for the cost

ent from those of London. We where little bars do a brisk cludes half board 23 well as a for twin room with shower start other main operators with cities the twn towers, which seem to chose Madrid for a week-end trade. which, by March, is several We had an excellent snack the Lanterna Magica, a fabulous nights (room only) and a sight- lion, degrees up on London and of Spanish omelette, salad, wine light-and-shadow show, which proved to have other and coffee for little more than advantages. One is its still rela- £I each. The Rastro, which fills tively low cost of living, and a whole series of streets with additional arrangements in another is that there is plenty the most unbelievable bric-a. some centres for those preferto do on Sundays. This par- brac, is also at its liveliest on ring accommodation in familyticular arrangement this winter Suodays. costs £79 ex-Luton, which We made use of the cheap The five-night package to covers return flight, three and easy-to-use Metro for longer Florence with b, and b., for nights' first class accommoda- distances, and also walked a lot example, ranges from £78-£98 in

Kow many of us would have Saturday morning we consulted thought of nipping off for a week-end in Barcelona. Budayears ago? Nowadays, you can a traditional operetta at the choose from well over a score Teatro de la Zarzuela that even-Europe and at excellent value ment. The singing and scenery sort out the plot. On the Sun-Even when it comes to a bar- day morning, we were extra-

the weather is less predictable, the graceful 17th century has a score of destinations, most cities and rail travel between Pickfords, which has started traffic-free zones to be created so sightseeing potentials need arcades of Plaza Mayor. It is of them starting at 3 nights, the two. to be considered a little more devoled to stamps and millions though there are minimum. While we are in the north, Centre Magic Package to Fing.

of the week, choose your own. The old city with its limit of the week. whins as well as personal hands among buyers who are centres such as Salzburg and included in the programmes of flight, two nights with bed and nois gardens, which adjoin the just two nights or for as long cathedral and the brilliance of the programmes of flight, two nights with bed and nois gardens, which adjoin the just two nights or for as long cathedral and the brilliance of the programmes of flight, two nights with bed and nois gardens, which adjoin the just two nights or for as long cathedral and the brilliance of the programmes of flight, two nights with bed and nois gardens, which adjoin the just two nights or for as long cathedral and the brilliance of the programmes of flight, two nights with bed and nois gardens, which adjoin the just two nights or for as long cathedral and the brilliance of the programmes of flight, two nights with bed and nois gardens, which adjoin the just two nights or for as long cathedral and the brilliance of the programmes of flight, two nights with bed and nois gardens, which adjoin the just two nights or for as long cathedral and the brilliance of the programmes of flight, two nights with bed and nois gardens, which adjoin the just two nights or for as long cathedral and the brilliance of the programmes of flight, two nights with bed and nois gardens, which adjoin the just two nights or for as long cathedral and the brilliance of the programmes of flight, two nights with bed and nois gardens, which adjoin the programmes of flight, two nights or for as long cathedral and the brilliance of the programmes of flight, two nights or for as long cathedral and the brilliance of the programmes of flight, two nights with bed and nois gardens, which adjoin the programmes of flight, two nights with bed and nois gardens, which adjoin the programmes of flight two nights with bed and nois gardens, which adjoin the programmes of flight two nights with bed and nois gardens, which adjoin the programmes of flight two nights with bed and nois gardens, which are the programmes of flight two nig Nor is latitude an infallible elderly gentlemen as profes- age to Prague - one of the Scantours (who cover all the one dinner, a canal trip and a Saturday market in full swing guide: average temperatures in sional dealers. The square is a loveliest of cities - sounds a Scandinavian capitals) and Fin- entrance fees to various places on the Piazza VIII Agosto hefore Istanhul in January, for delight anyway, with interest- good bargain at £78-£85 (accord- landia Travel Agency. Scan- of Interest and Cooks are among city centre and wondering how the compact example, are not so very differ, ing old streets leading off, in to departure date), for it intours, Helsinki arrangements Global and Cooks are among city centre and wondering how the compact control of the compact control



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Taking a calmer view

BY PAUL MARTIN

incessant coach traffic no longer 10 foot till. ubliterates the principal squares. Bologna is also Italy's accepted chanting, with the Jardin d Once the summer crowds have gastronomic capital and I had Mon Repos created out of

It was in conditions of such off-season calm that I visited apecialist organisation which touch of bumour with he Bologna, spending much of my believes in treating the traveller logical extravaganzas design

IT IS IN the autumn and winter smaller one, over 150 feet high, Nowhere, except at the station months that the major capitals got its top chopped off a mere buffet, could I even find any and small art cities belong once four centuries ago and lurches where open for a coffee or again to the residents, and the 10 the aast with a staggering Sunday morning. The area

gone, restaurants museums and a superh lunch at the Tre series of former private art galleries become places that you can really enjoy without the feeling that you must rush lhrough them to let the next washand includes fight and rand Mon Repos created out, of series of former private properties.

Freece in the Strada Maggiore properties.

for about £6, including an aperitif, a half-bottle of wine, and coffee. A £98 Pegasus operate year-round and coffee. through them to let the next week-end includes flight and although utterly hopeless

city breaks last year, include a in a country where the car is ments for Bruges in Belgium to the Peanth for th

of being treated as a number stroll. in to departure date), for it in tours' Helsinki arrangements Global and Cooks are among city centre and wondering how cludes half board as well as a for twin room with shower start other main operators with cities the twn towers, which seem to sightseeing tour and a visit to at £125 per person for five for sale in their winter selections to the compact of the com very comfortable and family- for an inclusive two-nights breat substantial breakfast with fruit Hotel Eden. inice, a variety of breads, ham, Major tour operators co salami and cheese.

before the great collection of two-night stays in Amsterdam.
Flemish Primitives in the Brussels and Paris. Groeninge Museum or at the Finally, for those who do no works of Hans Memling in St. like flying, Sealink's Great Littl

While two-day individual week-ends in Germany wit packages are available from travel by ship and train. Amon £36.40. I crossed over on the the more unusual centres on daily P & O jetfoil from the I would personally recommen Tower of London to Zeebrugge. -is Wurzburg. A four-night As you speed along on a twin- break-two are spent on th As you speed along on a twan break—two are spent on in As you speed along on a twan break—two are spent on in As you speed along on a twan break—two are spent on in As you speed along on a twan break—two are spent on in As you speed along on a twan break—two are spent on in As you speed along on a twan break—two are spent on in As you speed along on a twan break—two are spent on in As you speed along on a twan break—two are spent on in As you speed along on a twan break—two are spent on in As you speed along on a twan break—two are spent on in As you speed along on a twan break—two are spent on in As you speed along on a twan break—two are spent on in As you speed along on a twan break—two are spent on in As you speed along on a twan break—two are spent on in As you spent on the spent on in As you spent on the includes both travel from an any are spent on any are spent on in As you spent on the includes both travel from an any are spent on in As you spent on the includes both travel from any are spent on in As you spent on the includes both travel from any are spent on in As you spent on the includes both travel from any are spent on the includes both travel from any are spent on the includes both travel from any are spent on the includes both travel from any are spent on the includes both travel from any are spent on the includes both travel from any are spent on the includes both travel from any are spent on the includes both travel from any are spent on the includes both travel from any are spent on the includes both travel from any are spent on the includes both travel from any are spent on the includes both travel from any are spent on the includes bot Gardens. Trainigar Square. quotes £55.10 for return jetton package of goods.

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around the lake is quite er

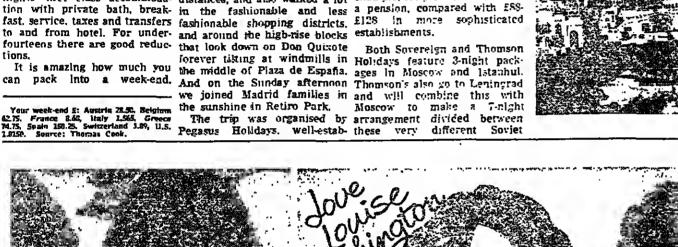
three nights oed and breakfast, anything mechanical. I Time Off is another excellent the Clock Museum provide

There was certainly no fear a deligotful place for a leisurely

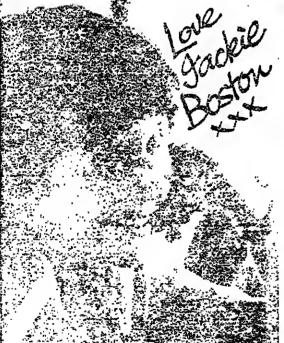
virtually every European cit. Bruges in winter is a place with Laker listing a three-night which tempts you to unwind bed-and-breakfast holiday The canal boats still operate a Berlin from £59 while Golde bit spasmodically but you can Linn, linked to British Cali, take your time to stand in awe donlan, run City Specials, with

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Whether you are planning An air package to Geneva, short or long winter break i cook, Therpe Wood, Peter leaving on Friday afternoon and virtually any European city an Crawford Perry Travel, 260a Fatham returning late on Sunday even-whether you want it full land, London Swin and Consultant and the consultant College of Catholic Packaged or on a semi-indeper last Grinstead, West Sussex RH19 1400. Geneva charter operated by dent basis, the choice is now a consultant College of College Geneva charter operated by dent basis, the choice is now s wide that I would certainl; d. London The city centre is compact, advise you to consult your localistic. clean and pretty calvinistic travel agent.







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**PUBLIC NOTICES** 

# Gift Pack with Knife 70p Extra

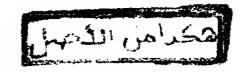
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#### FOREIGN HOTELS

#### COMPANY NOTICES



the wood side of their husiness considerably and besides preducing o range of very fine wooden objects, not just for their own husiness but for other shops as well, they are also making a play house that comes in kit form. They call it the Peggy Play House and it was originally inspired by the perennial longing of small girls everywhere who "wish I had a house I could hulld myself and then get inside it."

This is just sach a bouse—they can build it first and then get into it. It arrives in kit form measuring some 30 inches by 16 inches by 5½ inches and there are panels and pieces in redwood pine and hardboard as well as wooden pegs and a wooden mallet and all instructions—in other words, the child

tions—in other words, the child who npens it up on Christmas morning can start to hulld it straight away. It is designed purposely so that the hullding of it is half the fun. The frame and ponels are all very simple so that the child can decorate it as she likes-paini it, walipaper it, put on transfers ur whatever takes her foncy.

Once put up the house measures 52 to: tong by 42 in. wide by 50 la. bigh and it can wide by 50 in. high and it can be dismantied (the tapered pegs can simply be knocked out again, using the mallet). At the moment only the kit of the house is on sale but the Ellis's are working on producing a door kit, a window kit and a home extension kit all of which will extend the fun and use of the basic Peggy Play House.

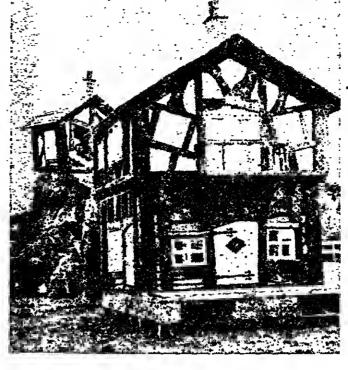
For the kit itself and/or an illustrated leader write to

For the kil user and/or an illustrated leader write to Robin and Mary Ellis. 4 Bartlow Road, Linton, Cambridge. The house costs 139.75, including carriage, and is available only by mail order.

ANY PARENTS or grand-pareots thinking of giving a largish ouldoor present for Christmas might like to know abont A. J. Lain. He works in wood in Suffolk and specialises in the kind of large play equipment that is much more of an lovestment than a toy-particularly good to give to a first child or grandchild hecause it will later he used by subsequent ehlldren. There's a climbing ehildren. There's a climbing frame and many extensions, a work bench, a sandbox, a swing, see-saw, desk and chair, storage box for toys and all the other good solid libings that contribute to to-day's privileged childhood.

All seem to be beantifully made, many have just a tonch of originality which marks them out from other designs with similar names (for in-

with similar names (for in-stance there's a play castle, Instead of a play house, a flat kart that two ehlidren can sit ou and the front ehlid can steer]. Perhaps nices! of all, is a beautiful box of bricks designed to commemorale jubilee year and which forms jublice year and which forms a lovely bridge when put togethec. In solid mobogany (or
eontrasting mobogany and
pine) the bridge, complete
with ramps ond box is £23.15
(£1.85 VAT but no extra for
p and p). Write to A. J. Lain,
Grove Honse, Rendbam, Saxmundham, Suffolk.



REEPING CRILDREN happily occupied at bome, yet out from easiest of problems to resolve. Even when they are barricaded in their own rooms they tend to get up to aotles which sound like a herd of elephanis. One answer to this dliemma may be to huy them a house of their own. That may sound a rather extreme and expensive step. ohilously have in dig rather deep into your pocket, il does not have to be a drastic move. For the house can be sited at the bottom of your garden close enough for you to keep an eye on the children but far

your owo comfort.
Leslie Bayliss is something
of an expert with this type of
house, having been making

enough away from them for

Wendy houses and other types of buildiogs for children for the past 18 years. He was already working for the family timber firm, W. Bayliss and Sons, constructing such things sons, constructing such things as sheds and fencing, when he decided to huild his young daughter a Wendy house in the gardeo. Soon after it was completed, though, somebody offered to huy it and os he was hard pressed at the time, he says, he accepted the offer. Shortly after he was pressured loto building another house for his daughter, this time a little more sophisticated. That, too, was snapped up and so the husiness slarted.

To-day, his firm makes a wide range of children's honses; a few are ready made for stock, but the majority ore enstom built to enstomers

requirements. The smallest starts at 6 feef x 5 feet and is a single storey, tog-type hoose costing £125. At the top end of the range come two-slorey timber houses, measnring 18 feet x 10 feet, with separate stiting room and kitchen downstatrs and bedrooms upstairs, and costing anything up to around £1,500.

Wendy hooses are primarily designed for girls and vary from a simple rustle-type to ornate Tudor style, while huildings for boys embrace Wild West saloons, Sberiffs' offices and the like. They can be hultt on the ground, or up in a tree (Leslie Bayliss recommends a maximum height above ground of 6 feet for safety) or on top of a hotlow tree trunk, with access through the trunk.

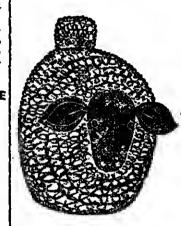
But the final design will rest with the customer, for the whole essence of Leslie Bayliss's approach is that each bayins s approach is that each house evalves out of discussions between you and him. It is up to you whether you have plain nr leaded windnws, shutters, one or two chimneys and whether the roof is timbered, tiled or minerat felt. The inside see he left plain The inside can be left plain for you to furnish and decorate, or furnishings and ornate decorative effects can be incorporated. Lestie Bayliss's Wendy houses have

found their way not only into private gordens, but also into gardens of public houses, and handicapped children's homes. Bullt largely of Scottish pine in withstand the elements, the

houses could make an ideal hideaway for ebildren doring the Christmas holidays, although orders for custommade houses to be completed by then would have to be on a first come first served basis at this stage.

More information is avail-oble from W. Bayllss and Sons, Guildford Road, Normaody, near Guildford, Surrey (Tel. Normandy 3120).

NICHOLAS LESLIE



THE TREE HOUSE is a newish

toy shop in Kensington High Street which is well worth a risit

from our London parents who horen't yet discovered it. It's not very lorge, but it is totally delightful. It is owned by Lord

and Lody Ronaldshoy and Mrs. Itorparitha Rathbone. who've developed o great ocal of experience by running the three Pooh Shops, in Winchester, Lymington and Bournemouth.

oud Bournemouth.

Though there are many toy shops thronghout the country the thing that makes the Tree House different is that the owners recognize the need for children actually to ploy with toys in shops. Then themselves describe the shop as a ploy shop and oft the toys and gomes are loid reach for children to play with and test so that they and idea of the real interest in any toy.

The shop is divided into eight

interest in any log.

The shop is dirided into eight ploy sections of which the most irresistible seems to me to be the both section. In this orea there, is a complete bathroom setting, with a host full of water, and a range of towels, face mitts, scaps, hubble highs and host tous, all of which can be experimented with on the spot. One of the ranges rejoices in the name of "Dirty Kids" and includes a both chemistry set which sounds fun.

Other play sections are colled.

Other ploy sections are colled Back to School. Novellies, Stationery, For Girls, For Boys, Infonts and Toddiers, Soft Animals and other Characters.

The Perfect Stocking Filler and

Altogether it is more of on experience thon just a shop and nny ant-of-town readers coming up to London for Christmas

shopping might like to head in that direction—the shop is at 237-Kensington High Street, London, W8. In normal times they do run

o mail order service but they very much regret that they can't cope m Christmas—still. I guorantee the children will thinks

Lucky Dip Tubs.

t well worth o visit.

A LOVELY cuddly sheep, just one of a range of hand-made stuffed animals from Scotland. The sheep is a soft dark brown, with colonred ears. She's quite big—about 9} inches high, 14 luches long—and this one is a ewe but there is alsn a ram. The sheep is £7.95 (p+p £1.50) and would be a lovely present for children be a lovely present for children still at the stage of loving something enddly. If you specifically wan! the sheep and want to order by mail there may be a slight delay as only o limited amount are actually in stock at Sylvia's of 25, Beau-champ Place, Londoo SW3. Rowever in the shop Itself is a

good selection of animals of all sorts — stags, owis, mice, squirrels, rams, all of them odorable—though to my mind the sheep and the mice were

done hy hand and it does look very special.

Drawn here is a selection of some of Ule Pilditch's designs. From left to right: a bomber jacket, £18.90 (sizes one year, two years and four years); a matching hat, £4.20 and a pair of mitts on a string, £1.50.

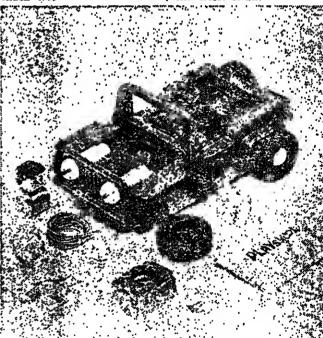
Zero Four will post the set for 80p p+p. The dress is made in sizes for nue year, two, four and six years and is £18.90. The shape is particularly charming with a tightish p-he and a skirt that billows and a little. P+p is 80p.

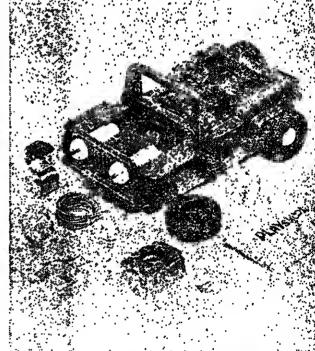
Most adorable of all, to my mind, are the dungarees with matching sweater, socks and unusual than they themselves would normally feel justified in buying. I think Ute Pilditch's Baa Baa Black Sheep collection falls into this category. Godparents and grandparents, in particular might like and grandparents, in particular might like in take nnte.

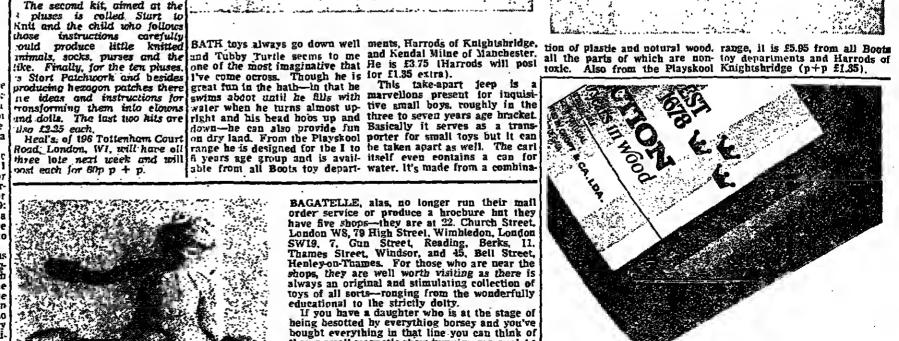
Baa Baa Black Sheep cater mainly for children up to six years (a few designs go up to eight years nid) and their designs are mainly to he found of Zero Four, 53, Snuth Molton Street, London, Wl. Zero Four will be delighted to deal with any mail order enquiries for those who live ont of London. Liberty's of Regent Street have the dresses and the homber jacket lo stock hut not the dangarees.

All the knilwear is based on either a combination of hines ond cream or a com-

dengarees with matching sweater, socks and teddy bear. The hasic colour is rust again with cream as a background colour. Only in sizes for six months, 12 months and 18 months. The dungarees and sweater are £18.00, the socks £2.50 and the leddy bear £3.90. P+p 80p.

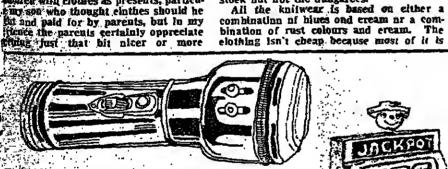






IT TAKES TEN YEARS TO FINISH A REALLY GOOD PORT.

Croft Distinction. Tawny Port aged ten years in the wood.



which is so right for children. Edildren when small were not overwith clothes as presents, particu-



THE summer I wrole about Ute litely children's wear. I showed then a iming Liberty cotton dress combined it a stiky-init lop but primised to show the of her kintiwear later in. Well, here with hew charming the clothes are. the of their appeal rests in the attractive binations of comurs which give them a incline all their own. Some styles are life based on adult Aran designs but thing subsections of rusts and after Philitich has created a different ratio is so right for children.

14 × 5% × 7 4 ins
16 specially large (3% in numer.
17 for wall or counter) and immer. names digital clock. About £64 from DPAL ask lin a colour teaflat



! TRIDIAS! used to be une of the shop in Leamington Spitche places I always visited at that the shop in Leamington Spitche places I always visited at that the shop in Leamington Spitche places I always visited at that the shop in Leamington Spitche places I always have may child find yourself in either Caen of they always have marvellous and they always have marvellous and funny things that go to make up the ideal Christmas stocking. They is the Bath address for the catalogue and then at the shops its mail order earastill keeps its mail order earastill

crystal

combination of hiues ond cream or a com-bination of rust colours and cream. The

Honeychurch, and are clearly very special presents indeed. Among the smaller stocking fillers i liked this inexpensive

THE GREAT craft movement seems in be capturing younger and younger undiences but it suppose it is only a throuback to Victorian days when learning to sew and embroider was part of every young girl's education.
An interesting new idea for young girls (or, I suppose, these days for boys, too) is a series of three kits designed to teach them some of these basic skills. The first one is called Start to Sew and is oimed at the seven pluses and costs 12.25. Inside the bay are lots of little pieces of things like felt shapes, sewing needles, hread, yarn, stuffing, pompom rings, sequins and the like, and n most charmingly illustrated eaflet full of lovely ideas of hings to make.

The second kit, aimed at the pluses is colled. Start to



BAGATELLE, alas, no longer run their mail order service or produce a hrochure hat they have five shops—they are at 22. Church Street, London W8, 79 High Street, Wimbledon, London SW19, 7. Gun Street, Reading, Berks, 11. Thames Street, Windsor, and 45, Bell Street, Henley-on-Thames. For those who are near the shops, they are well worth visiting as there is always an original and stimulating collection of these of all serve—rouging from the wonderfully.

always an original and stimulating collection of toys of all sorts—ronging from the wonderfully educational to the strictly dotty.

If you have a daughter who is at the stage of heing besotted by everything borsey and you've bought everything in that line you can think of then a small magnetic show jumping game might provide her with some amusement. It costs £2.50.

Finally, one of the toys of the year (after the skate-board, of course) is undoubtedly the Kermil. I find him distinctly mattractive myself but then he's not designed to appeal to me.

but then he's not designed to appeal to me. Children, i'm told, are mad about him this year. Bagatelle are doing a 131 inch high Kermit io the requisite green form at the special price of £2.50.

WRANT

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torch for 95p (all small boys must have a torch), the grow it-yourself erystal kit for 70p and the miniature fruit machine for

# A home from a church

BY JUNE FIELD

mittees consider the conversion be savoured."

has to be the historic worth of (£2 plus 20p postage, HMSO, 49 sequent alterations and en-Bulmer-Thomas, hon director government hookshops). The The tower has recently been the admirable Friends of publication illustrates some demolished but the main struc-Friendless Churches, told me interesting architectural conver. ture, faced in iron puddingthat he has never opposed the sions, giving before and after stone with limestone dressings residential use of architectur- plana. St. Nicholas, Barway, has an attractive timbered "But in the case of churches cell building cost £5,500 in state the particulars. of architectural or historic in repoirs to the fabric, plus Although it is listed, the local terest I, and the society are £8,685 for cooversion to a planning authority bave indibecause it is almost totally fees, some three years ago. New ably consider an application for destructive of the interior first floor acrommodation of change of use, perhaps to a features of tha courch, and it three bedrooms, bathroom and private residence or studio. denies the public acceas to o lavotory was suspended in the Burrows and Day, 39/41 Bank building that has been in com- middle of the nave with full Street, Ashford, sold a little once lived in by Joseph Con. Church Cottage; Wretall, the turies." (The society's objects with a balcony overlooking the year for the Redundant Church pointed out: "As you can to secure the preservation of churches and chapels as of churches and chapels as places of public worship, and these who want to join and know more of their work should send fil.05, and sae to the bun. Here the preservation of the conversion of a building and a price in the region of rad. If one had kept all the miles from Shankin, in the Lourence of Canterbury imagine a great deal of preparasuch as this to residential use £10,000 is expected. The arrange-lists issued since they were first to severe and they are now tory work has to be gone into does present a considerable ment has to be accompanied by practically have a standard old chapel, and if certainly to the look of one, it has been conversion to residential standard of the preparations appearance would be unlikely to proposed. The conversion is ing properties of all kinds. The present and the church mear building and a sketch plan showing the work of architecturally interest the proposed. The present of the proposed and the Church mear building and a price in the region of rad. If one had kept all the miles from Shankin, in the Lourence in the proposed of the region of rad. If one had kept all the miles from Shankin, in the Lourence in the region of rad. If one had kept all the miles from Shankin, in the Lourence in the region of rad. If one had kept all the miles from Shankin, in the Lourence in the region of rad. If one had kept all the miles from Shankin, in the Lourence in the region of rad. If one had kept all the miles from Shankin, in the Lourence in the region of rad. If one had kept all the region of rad. If one had kept all the region of rad. If one had kept all the region of rad. If one had kept all the region of rad. If one had kept all the region of rad. If one had kept all the region of rad. If one had kept all the region of rad. If one had kept all the region of rad

The problem appears to be tion." that people who buy churches sion work. Usually they will be hoping for improvement by House c1700 and another grants, and these are usually building, described as "in need

small churches to bouses sell. The Rayne United Reform demands a special approach to Church is a more manageeble

THE PROS and cons of exhibition of the same name at Essex, says that they have

scrid £1.05, and sae to the bining use, admits Chesterton's Marting the Diocesan architect Joseph for the disposal of this partible permitted."

Commiss director, 12. Edwardes Square, Jiggins. whose principal, Chestering 1970. The negotiator cular church.

The church is going to tender, decision. Jiggins, whose principal the Diocesan architect Joseph for the disp. Michael Foster Taylor, is pro-Marcua Binney and Peter perty adviser to the United Chapels ond Reform Church. "Access, the Cores, a inflexibility of James's Street, London through all the red tape asso S.W.1, £5.95 plus 60p postage, ciated with listed premises makes this pertinent point: requires ronsiderable dedica-

Chesterton's has been offer or chapels do so because they ing the United Reform Church are cheaper than other houses, in Abingdon, Oxfordshire, for and such people will understandably be able to spend only some time. Formerly the Conthe barest minimum on conver- gregational Chapel, listed Grade IL it consists of the early Meeting House c1700 and another only given to schemes which of some repair." The trustees meet stringent rost limitations," who are anxious to find a new Certainly the conversion of lease at a reasonable rent, or

converting a church or chapel the Victoria and Albert Museum dealt with a number of churches for residential purposes arouses last month. "The essence in the past, but the actual strong feelings, but the ought to be to retain an ex- interest hos heen rather limited. Advisory Board for Redundant terior as fully as possible, and They were offering Frating Churches and many Diocesan to structure the Interior so that Parish Church, near Colchester, Redundant Churches Uses Com- its original qualities can still in the region of £10,000. "A rare opportuolty to purchase a into houses is, in principle, The Department of Environ former parish church of some mant hove produced a useful charm helleved to date from The main criterion obviously hook New life for old churches the 12th century with subchurch, and even Ivor High Holborn WCl, and other largement in the 19th century.

unimportant churches. Camhridgeshire, a simpla two- porch of 14th century origin, to it, principally dwelling, excluding professional cated that they would favour-

tury church heavily restored by we first started the preparations appearance would be unlikely to proposed, and the Church next bulletin goes out at the rooms two bedrooms b, and se

House with an ecclesiastical flavour included in the Historic Buildings Bureau quarterly bulletin: The Crutched Friers, Little Wheintham, hear Bury St. Edmunds, Sulfols, listed as the Chepel Hill Farmhouse, stands on the site of the Chapel of Crutched (or Crossed) Friars. The 16th century house has three living rooms, four bedrooms, two bathrooms plus two double garages and a large barn/workshop, paddock, in four acres. Offers around £66,000 through Jackson Stops and Staff, 168 High Street, Newmarket

tender itsalf will not be a Harman says that the object successful tenderer will be sent than the owners, "We want the usual private treaty form of encourage new uses for ... contract, and will then of course kinds of buildings, rather the need to make detailed applica see them deteriorate and dec lion for the conversion of the through neglect and vandalise listed huilding with the respon-Churches obviously have a hisible authority, in this case the priority." Bover District Council, so tha . If you prefer a place with t process is likely to be a hit long tranmas of conversion alread

Bureau quarterly sales hulletin offering. Old Chapel, Nath of "listed" preperties, issued Compton, Sherborne for sale free from 25, Savile Row, Lon- £28,350. Bought by a builder don. W.1, usually contains a auction it is being converted selection of churches and a comfortable well-design chapela as well as priories, part three bedraumed two by sonages and rectories, and part roomed house with a d of a Benedictine numery, as garage. Jackson and Jackson well as such places as a one. The House on the Char, Light time coastguard's cottage in ton have a charming little? Cornwall and a Georgian house beniry. stone property once lived in by Joseph Con- Church Cottage, Wrexall, the rad. If one had kept all the miles from Shankin, in the l Commissionars will then make a end of the month to some 2,500 with a useful studio/workship people already on the mailing in the f-acre garden.

As the agent explained: "The list." HBB's director Mauri contract, and the to help the buildings rath

undertaken, Humberts, Che The DoE's Historic Buildings Street, Sherborne, Dorset we

# Chieffes: Who Cores, a infexibility of some local scholarly new hook from the authorities over drainage, and British Tourist Authority. 64, the frustrations of getting St. James's Street, London through all the red tape asso-

ceived much publicity and this All America Selections, though their judgment.

In part, the fault of the RHS useful, are not a clear indication of merit here. For a few sidered it necessary to involve years we ran our own trials in mally raised annually from seed. Ruffles and Salvia farinacea rapidly made the Busy Lizzle dark as Oriental Night.

Impatiens Miss Swiss is one ally described as brilling of the rapidly expanding of very rosey red. They are ecting which never seems to have contained the fleuroselect trials are convolved in the press of even, for that Britain but when we joined the They are not concerned with Victoria, are in some of the affect for outdoor best purple alysim I have those or purple alysim I have those or the affect for outdoor best purple alysim I have those or the affect for outdoor best purple alysim I have those or the affect for outdoor best purple alysim I have those or the affect for outdoor best purple alysim I have those or the affect for outdoor best purple alysim I have those or the affect for outdoor best purple alysim I have those or the affect for outdoor best purple alysim I have those or the purple alysim I have those or the affect for outdoor best purple alysim I have those or the affect for outdoor best purple alysim I have those or the affect for outdoor best purple alysim I have those or the affect for outdoor best purple alysim I have the purple alysim I have those or the affect for outdoor best purple alysim I have the purple alysim I have those or the affect of the rapidly expanding of very rosey red. They are ecting the four newcomers, of the rapidly expanding of the rap

fruits is not new. The Royal can see varieties that have re- when looking at them I have tham, Zinnia Pink Ruffles and the calendals colours, from few years ago. fruits is not new. The Royal can see varieties that have re- when looking at them I have tham, zinning Pink Rumes and the calendular colours from few years ago.

Horticultural Society has been ceived owards.

not infrequently thought that Impotiens Miss Swisa, have creamy yellow to reddish orange Algsum Wonderland is doing it for generations and its
But the North American cli- the old was better than the new actually been available for and the flowers are fairly variety of the sweet scent trials are as comprehensiva, mates (and there are many of When the awards are announced two years; two more, Calendon and ronscientiously them) are almost all so diff. the judges often seem to have dula Fiesta Gitana and Helishow a small brown central disc lent, prostrate habit a judged as any I know. Unfor- event from anything we experi rome to the same conclusion, chrystan Hot Bikini, mede which is not displeasing.

flowers which are optimis

often he a large studio spece with lesser functiona in galleries," soys Patrick Brown in the new uses section of Burman's other eminent public and Peter Burman's other eminent public cation, Change and Decay—The Earlier of Cation, Change and Decay—The Details from their office at 116, Cation, Change and Decay—The Cation, Change and Decay—The Details from their office at 116, Cation, Change and Decay—T

their shorter and stiffer bahits happens under the Fleuroselect could mistake it for an surface and excellent colours.

Personally I would grow the The three zinnias, all Bronze spikes of lavender purposement in the variety of colours for cut-family distinguished by well shrubby personal but not the string but for an effective splash formed, double flowers of hardy and so readily grown for the shrubby personal but not the string but for an effective splash formed, double flowers of hardy and so readily grown from seed that it is best treat is undoubtedly the one to grow.

The Fleuroselect judges gave it

Pink Ruffles is a pleasantly is a plant that deserves to the string better known.

pact, bushy habit. Like other is possible to get a Rompot marigolds if is absurdly easy Mixture: which contains to grow from seed sown out three colours plus some m doors in spring or early autumn including that which where the plants are to flower. Scarlet Ruffles, a Gold M. THE IDEA of bolding impartial well as more than 60 display The two are then grown side trials and are now available for where the plants are to flower. Scarlet Ruffles, a Gold Me trials of flowers, vegetables and gardens in which the public by aide for comparison and general distribution. Two of it is a mixture containing all in All America Selections

separate trials run by different distributed.

organisations, nor with shrubs My own fovourite is Heli salmon scarlet flowers with presumably is not yet average. lay-out and use of space. "The proposition; a small chapel near most acceptable solution will Braintree, Essex, which was proud to win awarda in them, by seed breeders and mer which, so far as I know, only red selection from a very good doubtedly a fine introduction is a very good for chants, and bas 20 trial grounds the Royal Horticultural Society colour mixture known as thought the ones that have its Brenze Medal to the chants and bas 20 trial grounds the Royal Horticultural Society colour mixture known as thought the ones that have its Brenze and mer which, so far as I know, only red selection from a very good doubtedly a fine introduction is a very good for the row of the chants and are the colour which is not the chants are the chants and are the chants ar use the RHS trials and are The organisation is financed or herbaceous perennials for chrysum Hot Bikini, a deep bronzy leaves and is un able. Meanwhile Wonderla

Bronze Medal. soft salmon pink, Cherry better known. Colendula Flesta Gitana bod Ruffles a much hrasher shade. the same award and is also close to red, and Yellow Ruffles

ARTHUR HELLYE are brie elem to

# ESTATE AND FARMS: LONDON AND COUNTRY PROPERTY

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# Coins

likely to become immortalised every man, woman and child on coins from Bhutan and critical as much by its collectables as this planet—or about I per cent. Pakistan and Vietnam togration by its good works is the Food of all coins in daily use rice cultivation, and otherwise extends and Agricultural Organisation. In rommon with the other agencies, the FAO has had made about 18m. seignorage barley. Maize, sorgain are appetite for many member countries. The the FAO itself has made over Burundi, Mell and Zimbia. It is stamps issued in its honour by profit from their coin issues and millet grace the toins from the countries. The the FAO itself has made over must notable issue was the SIm, net, income under the wide range of fruit and very become 14 by the theme of Freedom From gramme. It is unique among humble cabbage on the Set, of the comp than the countries, including Britoin, and this project is entirely self- located from the dates of the comp than furcing countries, issued finencing and after payment of United Arab Emirates.

The major commodifies to some the property of the countries in the countries of the countries o

denomination coin distinguishing some aspect of food production relative to their area. Since the FAO headquartera is located in Rome it was ingical that the ing such varied schemes as Vatican should have taken part courses for women marketing (Algeria and Panama). Family and in leaders in West Africa, group planning is the theme of the analysis of the same of the same planning is the theme of the analysis of the same planning. Vatican should have taken part courses for women marketing in the initial venture and, in leaders in West Africa, group fact, produced a full-length feeding trainees in South East definitive aeries of cight roins Asia and rural women's competitive in Mexico.

With the theme of "Fiet Panis" operatives in Mexico.

Let there be bread. The Unlike stamps, coins enjoy a crop of FAO coins devoted to be smarted develop. Sovereign Order of Malta, lengthy period of circulation the emancipation and develop

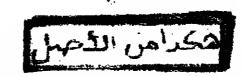
Republic produced a one center of the most backward Bartler this year measures were to be community nowadays. This taken to protect and conserve a sold for been on low-denomination coins many millions of people, presented in base metal os part of the cisely in those areas where sion of the halfpenny be issued country concerned. The FAO target to be reached, are its with the additional legend coin programme has grown minded that freedom from Apart from the general circulations are made and control of the halfpenny be issued and control of the halfpenny be iss 57 countries hod Issued 84 coins. world, and that the message of set up to the silver proof
By the end of this year ovar these same coins is being read from the Posicy Mint Sulton.
So rountries will have produced in the developed countries by Surrey at \$20. actual number of FAO coins Within the FAO context the

OF ALL the agencies of the now in circulation exceeds subject matter of the line United Nations, the one most 4,000m equivalent to one for surprisingly varied there a likely to become immortalised every man, woman and child on column from Bhutan and Fanna and Child on column from Bhutan and Bhutan an

Sovereign Order of Malta, lengthy period of circulation the emancipation and develop which also has its headquarters over many years and the propanion of the intervention of the propanion of the first design gets across to a further eight countries issued a single coin apiece and though the face value remained relatively high it was significant that the Dominican an indispensable part of daily regard to purpose, community nowadays. This takes to protect and consistent this year measures were taken to protect and community and develop them and d

many furcign countries, issued stamps. Ahout £150,000 was raised from phllatelic salas, Money Office in Rome the profession of six regional and into various agricultural presentations are considered us all are affected us all affected us all are affected us all affected

JAMES MACKAY



# The Magic Flute

BY NICHOLAS KENYON

Any production of The Magic Tamlan (Keith Erwen) who is size must stand or fall by the an authentic Japanese prince—yore of success with which it all this belokens a consistency lifes the magical and the of approach and any unfashiunable leek of sensationalism which provides a splendid frame for the piece. miral of operas; the skill with In this revival the forces of

se seen) cut through the entrance as the Queen of the hight is a real coup of the chiesely over-simplifying and who later turns up inside a sort of Trojan sphiox) is fiercely accurate and penetrating.

But Alan Quien management the service of the fiercely accurate and penetrating.

#### Opera

shiral of operas; the skill with in this revival the forces of sich it sets off the dense magic outdo the forces of sporie symbolism and conhumanity in vocal process—with hundred plot against the utter one exception. The Messiab-like indictive and clarity of the priest. Geoffrey Chard, forcessia.

Sandows the equally distinguished Sarastro of John Tomlinguished Sarastro of John Tomlinguish and dignity in their vised response to this opera i voices. Margaret Haggart, whose

But Alan Opie's Papageno dues his best to turn the evening into a Christmas pantomime, and the Three Ladies ald and abet his false lack of unnoccace. Joy Roberts as Papagena displays a pert impatience with the reditable impatience with the reditable interesting priests. The star of the evening though in the subdued light given by the reditable to reproduce in the cast, is Valerie Mastersun, a Pamina of depth and fassiun, her avoval of truth as she is about to face Sarastro, her constant triangular impossion of the Masons (carbinosism of the Masons (carbinosism of the Masons (carbinosism of the Masons (carbinosism of the Masons (carbinosism) through from her pure, gleaming recognition why do Papagenn's bells entice more mental and proposito the final appearance these are the most memoral and not his henchmen? Was this trial action than this, it would be entertaining to hear it. Roberts as Papagena displays a



# Dickens and ducks

seculent broadcast has revived.

But Pickwick! The trouble is that a broadcast adaptation however skitful in this case the surgery has been performed by Barry Campbell and Constance Coxi only serves in bring out the worst aspects of Dickens that critics from Edmand 10 Angus Wilson have tried to play down: it makes him sound like a cheap farceur who would perpetrate and piece of tone-foolery for a laugh. Here to broadcast is to crudify if not to crucify.

Take one small point. In the

Lundon

What can a radio production add to The Pickwick Popers that is in the Popers that is not there already on the printed page? Du not the effects, the bells un the hridle and the clip-clopping of horses hooved. The argument that it makes many people fatolitist with a work they might oor otherwise come to know does because anyooc likely to listen will probably be familiar. If not of samiliar, with it already, and will probably be familiar. If not of samiliar, with it already, and will probably be familiar. It is not the familiar in not fevery man, etc., etc." Now when you turn this kind of thing robably be familiar. It is not take the property which have been so many recently, but the oce that provided the point the oce that provided the point the oce that provided the point she wanted to develup her themse. British the provided the point the oce that provided the point she wanted to develup her themse. So that the printed page? Du not the effects, the beds un the hridle and the clip-clopping of horses hooved. The provided the point she wanted to develup her themse, because already on the boardiog-house 1931 when Ramsay Macdonald with crue-toogued geriatric traders to house the provided the point she wanted to develup her themse, because anyone? The argument that it is on the serve and the carpet in the carpet in blackpool. It was also of the provided the point she wanted the point and the crue-toogued geriatric traders to heavy the provided the point and the objective to a halt the carpet is good in the secund the provided the point she wanted the point and the crue-toogued geriatric the tips creative page in the provided the point she with the one halt have a provided the point she wanted the point and the carpet is provided the point and the carpet and the carpet in the provided the point and the carpet is provided the point and the carpet is provided the point and the provided the point and the provided the point and the carpet is provided the point and the provided the point and the provided the point and the

# Saint Ives

BY WILLIAM PACKER

We do not like Modern Art etandards as it raises expecta-point very well. "St. Ives" is allowing us to taste the autheotic restriction, it seems, tion, and work comes to be not exactly a term of abuse flavour of place and time.

In the evening life class sional criteria: it is saintary that and it is useful to get it straight, ing to the land cape is common the mundane artist should be The estalogue makes an impress to them all, linking the abstraction with tions of Gabo and Nicholson, for commands a wider interest,

Fidded seductive country, and Cornish artists and their Garlic League that he return his aim of the Ewart-Biggs micro soldisant occasional associates, who pro-prize.

Firstly to the thousand decent duced much of the hest British. The League, one of Ireland's Irish understanding, but the prouse than anywhere else, lured art of the period.

Five attention and landscape, certainly but also in part by reputable to the New Art Centre enling to expel Fr. Michael Maching of Ireland's links with after Such conceouration raises.

St. Ives slands for a kind of those supporting them are just affected our view of the world; the happy combination painting and sculpture, and the as important, for it is the collect though we may not be aware painting and sculpture, and the charce of some weight in British, Art, and a show like this; and all join in Habitat.

It is of considerable importance historically. In the decade directly after the War, and a show like this; and all join in Habitat. after-ginw of heroic, Romantic isolation, the creative refugees not over-keen to return home, Isolation, the creative refugees not over-keen to return home, the community of artists grew sufficiently for the place to take on a central role in the country's IN THE florce dispute that has mittee unless he hands back his native complement so graffy ingly shoughlened; here it has national in character, was very Award, which commemorates the with a Northern Ireland high somewhere in Cornwall. In the later It is a saying some continuity from East the way of American paint the British Amhassador, the book was his Prejudice and Indied seductive country, and cornish artists and their Gapile League that he return his The later of the Lison award. It is the work done, peculiarly recent Ewart-Biggs Literary Fr. Maggrell shared the award which commemorates the with a Northern Ireland high indied somewhere in Cornwall. Sindeed seductive country, and cornish artists and their Gapile League that he return his The aim of the Ewart-Biggs annual prize is to further Angle.

the mundane artist should be the castalogue makes an impressive them all linking the abstraction with a mundane artist should be the castalogue makes an impressive them all linking the abstraction with a mundane artist should be the castalogue makes an impressive them all linking the abstraction with a mundane artist should be the castalogue makes an impressive them all linking the abstraction with a mundane artist should be the castalogue makes an impressive them all linking the abstraction with a mundane artist should be the castalogue makes an impressive them all linking the abstraction with a mundane artist should be the castalogue makes an impressive them all linking the abstraction for company. And taking the Ben Nicholson and Barbara example, to the landscapes of company. And taking the Ben Nicholson and Barbara example, to the landscapes of the landscapes of company. And taking the Ben Nicholson and Barbara example, to the landscapes of company. And taking the company, and lesser-line, we find few geniuses, but through Naum Gabo. Peter known figures such as David we do find even now, as the Pen. Lanyon, Adrian Bomberg, Patrick llaughton and Willemina Barns with Society regularly demunsions, and the continuing Wynter, Lanyon, Adrian Bomberg, Patrick llaughton and Willemina Barns demunsions, and with Society regularly demunsions, and the continuing Wynter, Lanyon, Adrian Bomberg, Patrick llaughton and Willemina Barns demunsions, and the continuing Wynter, Lanyon, Adrian Bomberg, Patrick llaughton and Willemina Barns demunsions, and the continuing Wynter, Lanyon, Adrian Bomberg, Patrick llaughton and Willemina Barns demunsions, and the continuing Wynter, Lanyon, Adrian Bomberg, Patrick llaughton and Willemina Barns demunsions, and the con maids a wider interest. St. Ives slands for a kind of those supporting them are just affected our view of the world;

# Jesuit priest refuses

.Wood engraving from a new

book, Reynolds Scone Engravings, which coincides with an exhibi-

tion of Reynolds Stone's work at

the National Book League until

Curwen Press on creamy parch-

ment, is a veritable delight 10

handle, and will undouhtedly

hecome a collector's item in

itself. The finely produced re-

productions of Nr. Stone's work

include a colophon designed for

the Encyclopaedia Britonnica

International for its hicentenary

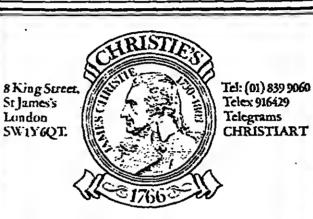
io 1963, a book label for Prince

Charles, book plates for various

American universities, and the

3d stamp to mark the British

and Cummonwealth Games in



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Often yet wrongly called the phoenix, the ho-o is a Japanese version of the Chinese Feng, a mythical hird whose appearance on earth augurs well for mankind and usually heralds the advent of a henevolent and glorious ruler.

in Japanese art the ho-o is depicted as a compound nl cock's comb. loog sweeplog tall feathers and plumage of five colours symbolising the five cardinal virtues: Jin (Benevolence). Gi (Justice), Rei (Decorum), Chi (Intelligeore) and Shio (Good faith).

Unlike the solilary phoenix the male ho-o has an inseparable fellowship with its male and forms a charming example of connublal felicity. It is said to have first appeared in China when Emperor Hwang Ti ascended the throne in 2697 B.C.; in Japan it is often associated with the flowering kiri tree (Paulownia Imperialis) and may be related to the Arabian rolen encountered by Siabad the Sailor and perhaps the Garuda bird of Siam. The boo is found to the decoration of many forms of Japanese art, especially on porcelain and in sword-guards such as the one illustrated above. For further information on sales of Japanese Arms and Armour and Works of Art, please contact William Tilley at the address above.

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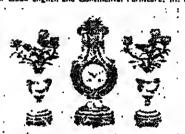
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# Collecting Personal choice

tongon two current and artist Edvard stunet.

It is come reveal just enough Many of the painstakingly remilet the appetite for more, searched exhibits are docurederic (Fritz) Delius (1862- necessary adjunct to the exhibiwas the son of German. The bonk has a particularly insula who emigrated to Bradhuman appeal, quuting items

ting for six years — are re- one's whole being." aucu through a display of Carley is also the author of tion of Reynolds and scripts and vocal scores. Addition of the country of the country of the Mational has just finished preparing an December 22.

SMALL intimate exhibithis friend the great Norwegian in London, two current and artist Edvard Munch.

he scholarly exhibition Young mented in Delius - A Life m this ir the Royal Festival Pictures by Lionel Carley and and December 14 huilds Robert Threlfall, published by p a fascinating glimpse of the Oxford University Press on the composer Wednesday at £6.95. a very

The young Delius' extra "The nusic of Delius is not the dinarily varied experiences sort that one can like superficimetried the artist Jeika sculpture-one either finds it isen with whom he had been abnminable or one loves it with

sidoously tracked down by while working on a full-scale blocks, engraving tools, early clude a free leaffel.

sidoously tracked down by blocks while working on a full-scale blocks, engraving tools, early clude a free leaffel.

Sit to the Delive Tails when the property of the Delive Hard blocks alphabets and devices the philippely many more Delive Hard blocks.

her places to Florida, where An intimale exhibiting in the her places to Florida, where An intimate An intimate Strong Strong and Museum, 12 His prevailed upon his library of the National Bonk Stone's nutput is prodigious. He Arl Gallery and Museum, 12 His prevailed upon his library of the National Strong works from his home, a Dorset Holland Park, W.14, on December to back him as an nrange League. 7 Albemarle Strong works from his home, a Dorset Holland Park, W.14, on December 10 back him as an nrange League. Aher to back him as an arange League. 7 Albemarle Street. anter as an escape from the W.I. until December 22, brings mily's wool merchant husiness, in life same of the work of the id to Oslo, where a previously brilliant wood energyer Bey-

# Gainsborough for £180,000

by antony thorncroft

By antony thorncroft

Works by two of Britain's Astor and sold to s private col. often confused. A woodcut is makes no preliminary "carcalest artists sold for exceptional prices at Christie's vester top estimate. It had appeared the parts that are to remain towns, "but lets her needle guide her.

Large sweeps of thread are nonal prices at Christie's twice before in white are cut away, the parts worked horizontally with layers towing herdsmen, cattle, and thereby hy a pond, selling for in 1907, when it realised 15.855 lines or areas stand up in \$50.000, and a small skelch by and is regarded as one of the and is regarded. A woodcut is makes no preliminary towns, but l

1958. A three-sheel prospectus. with pages the size of the actual book, features some of the engravings, and is well worth having. Anne Clarke, National Book League librarian, has nrepared a check list for the exhibition, and if you send 30p in cover the cost of its printing and postage, she will also in-Sit to the Delius Trust, whose archies bave taken him among coveries in come.

Sit to the Delius Trust, whose plus a small selection of books ficent collection of Tanastrian him among coveries in come. 30 or an years. (Burn in 1909, which opens et Leighton House

rectnry where he keeps his ber 5-17. I had a preview of it matchless collection of old hand in the arlist's London apartment, where almost every availidentified portrait of Delius holds Sinne. This is a fascinate. The exhibition celebrates the able patch of wall and floor is 28 was uncarried, painted by ing assemblage of Sinne's publication this month of the spread with her brilliant wallfirst majur collection of the hangings and mini-stitched cancraftsman's work, Reynolds rases. Miriam, a talented volatile Stone Engrorings (John Murray, South African, turned from 120). The generous apprecial painting to working in what she tion by kenneth Clark (Lord describes as "woven images of Clark of Saltwood), gets straight illreads on canvas," and which in the point by explaining the she calls tapestry although it is

inost important landscapes to reach the market the lines are incised across the fatheral and colour elective in recent years.

The Constable is a small wood; exactly as in a metal and an awe-inspiring quality.

The Constable is a small wood; exactly as in a metal and an awe-inspiring quality.

The Constable is a small wood; exactly as in a metal and an awe-inspiring quality.

Skelch of "Flatford Mill from enteraving and the main tonl is thriam is loth to part with called a graver, which you use the larger pieces, but the orks carry an extra 10 per cent and formerly the pruperly ut the with a forward movement, while smaller, more traditional.

Earl of Haddington, it was sold twisting and turning the block equally emotive stitchuries are the control of the Lundon dealer Richard on a small pad, so the actual for sale from around £55.

The Tainshorough was sent of roughly the same thing is a sort of negative.

The Tainshorough was sent with a forward movement, while smaller, more traditional twisting and turning the block equally emotive stitchuries are thing the form around £55.

The Tainshorough was sent of roughly the same thing is a sort of negative.

The Donk, printed at the

# HOME NEWS

# Varley faces tough questions on steel

Gerald Kaufman. Pressure is mounting rapidly for Government action to stem the British Steel Corporation's losses, and Steel C

Mil. ERIC VARLEY, Secretary Speaking at Hambledon, from Mr. Bill Sirs, general for industry, is to give evidence Surrey. Mr. Lamoot said that 60 secretary of the Iron and Steel next Thursday to the Commons pc. coot of BSC's losses were Trades tiunfederation, in at

Hambledon, from Mr. Bill Sirs, general

the Ministers are expected to face vigorous questioning.

Tory be an end to ever-increment to the industry.

Commercial considerations demanded a Government statement on its policy before Christians.

Mr. Norman Lamont a Tory be an end to ever-increment to the mass. He said clear indicates.

plant, to build for the future of phration.

Fittish Steel and not to protect. Mr. Lamont said he had been the nettle of these difficult the past."

"astounded" by the demand decisions," Mr. Marshall soid.

# Joint planning move with unions on coal

BY JOHN ELLIOTT AND JOHN LLOYD

This amounts to an extension The Government is keen to reing the three parties which the agreement with a private-sector said in Torquay that the Govern
Labour Government, set up in company, but bas yet to achieve ment should enough a top-level the wake of the 1974 miners' this.

Handage Association.

Mr. Ken Rogers, a national vice-chairman of the association.

Said in Torquay that the Government should enough the top-level this.

The development was nounced yesterday by Mr. Anthony Wedgwood Benn. Section 10 some disreptite because the total political terms as evidence of progress on the Government's overall planning agreement policy.

This was evident from the wording of the announcement, which talked in terms of an agreement on future planning and the mining unions. In the procedures embracing a plan coming planning agreement discourse to the total transport Secretary, has been to the total transport Secretary between the total transport Secretary

tNDUSTRIAL planning arrange Mr. Benn when Secretary for

procedures embracing a planprocedures embra

# Public sector could not absorb jobless-Lever

8Y OUR INDUSTRIAL EDITOR

sector could not be aspected to city areas expand sufficiently to absorb a "It was the first of a series to

M&G AMERICAN & GENERAL FUND E The US stock market, in stark contrast to that of the

UK, has performed disappointingly over the last year, with the Dow Jones reaching a new 2-year low on November 3rd, Although share prices in America could

imem long term growth as the main objective. Invest-ment is partially through back-to-back loan labelities in order to induce the effects of the deltar premium. The

at the boying three of 45 7p on 24th Rovember, 1977. Unit Trists are a long-term investment and not suit-

able for money that you may need at short notice. The process units and the income from them may go

dit An at well so up

Gnot, and yields addres in the FT daily An impall
claste of \$4 is included in the price, an enrual
charte of \$1 plus VPT is deducted from the Fund's
gross income. Distributions for Innome units are
most on 20th March and 10th September not of basic.

for purchases or sales will be due for settlement 2 or

weeks later 12% commission is payable to accredited agents. Trustee: Clavas Bank Limited. The flund is a

wider-range sorumly and id authorised by the Secretary

M&G is a member of the Unit Trust Association.

WO WAYS TO INVEST

As an alternative, or in addition to investing a capital sum, you can start a Regular Monthly String Plan through a life assurance policy for as little as £10 a month, you are normally entitled to claim tax relici at current rates of £17 for each £100 paid.

On a 210 Plan, tax relief at present rales can bring down your net monthly cost to only 28 30, with which

you buy units usually worth considerably more. Regold investment of this type also means that you can take advantage of the inevitable fluctuations in the

price of units through Pound Cost Avyraging, which gives you a possible archimetical covariage, occause your regular invastment buys more units when the

price is fair, and fewer when it is high You also get life

cover of an least 150 times your mentily payment throughout the period if your age at entry is 54 or audit moment 50, and rather less up to 75. By our cash at or stop your payments during the first lent vents there is a genalty and the lay automities. require se to make a deduction, so you should not con-

Malific Americans of the Life Differes, Principaling

neinsed is a en sellmange experces.

(Classified on your stations are seen of a fit 1947)

the area of a ready other an additional 10 per cent is

and another are seen of the area additional 10 per cent is

well away refer once specify of the Reputational treatment

of State for Trade

estimated tracts arritent yield for Income units in 1,9

expand sufficiently in absorb a significant propuration of the be held in various cities and country's unemployed was issued sponsored by the Departments of yesterday by Mr. Harold Lever. Industry and the Environment. Chancellor of the Ducby of Lancester.

"Only a vigarous and self-confident suitable by the cate must be effort."

Wields £6.2m.

AN OFFER FROM M&G

Movember 3nd, Although share prices in America could decline further, share values are today more attractive than they have been for many years, whether measured in terms of earnings, yield or assets. When the anticipated recovery takes place, it is likely to be both sudden and strong, Current levels on Wall Street could provide a rate opportunity for anyone wishing to take a stake in the world's dominant economy.

The MSG American's General Fund is designed to research a world range of American Securities, with many search a world range of American Securities, with many search a world range of American Securities, with many search a world range of American Securities, with many search a world range of American Securities, with many search as well as the section of the completed by all applicants.

Idedate that are set reinvested for A. complation and to to increase the uping of the units. The next delibration of the control of the units. The next delibration of the control of the uping of the units of the units. The next delibration of the uping of the uping

M&G Irus! (Assurance) Limited.

## Hauliers fight on Pay Code

ments between the Government. Industry.
the National Coal Board and the
mining unions are to be form has been signed, with Chryster,
alised in the coming months into and this is running into trouble
ment's 10 per cent, limit was alised in the coming months into and this is running into trouble ment's 10 per cent. limit was monopoly did not op a written agreement for a five because of the company's finan-issued last night by the Road the public interest.

triparfile meeting of eliphoyers, strike to rebuild relationships in the industry.

Against this background, few trade unions and Government the industry.

Against this background, few trade unions and Government the industry will regard an agree representatives in a construction ment with a "captive" concern tive attempt to resolve the presuch as a nationalised industry as sent problem."

Referring to the strong presuch as a problem, and be reviewed annually.

The development was an lodustry it is a further stage of the Transport Secretary, has been

#### Leave health service' call

WERE strongly urged resterdar by their leaders to switch to private practice instead of treating patients on The Call, by the British Dental Association, is designed to step up pressure on Mr. David Ennal. Social Services Secretary, in the dispute over dentiats' fees and

pay system.
It is likely to make NHS treat-

Lancester.

This meant small firms would have to be seen Men major source there for new emptoyment since there was little prispect of large private sector corporations expanding their workforces.

Mr. Lever is co-ordinating in South London, showed conforment policies on small siderable exasperation about the firms. He was speaking at a hurden of legislation imposed on conference in Lambeth. South small husinesses. This is being London, almed at stimulating the examined by Mr. Lever.

Sident small husiness sector can provide the extra push of effort the cutters of the conton property holdings in London yielded rents of legislation in the first half of the century give a misleading impression of the scale of the Crown estates, which include almost all Regent Street, parts of Pall Mall. Trafalgar Square, Piccadilly and Oxford Street.

TWO WAYS TO INVEST

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more attractive than London

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application. **Do not send any money.** A large and receive the results up a things send on a much you have not the performent path for income page.

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NAME AND ADDRESS OF USINGLOCKLOPING ARCHITICS OF STURY AND INC.

Provide angle of the MAT (if which it figs a local to the MAT) if which it is the MAT (if which it is

... investors who buy units in American trusts in

the next few months should be sitting on a reasonable profit by the end of 1978

# Ever Ready rise to be probed by prices body

I steel industry. I take to overmanning and main least three munths to consider EVER READY, which has which, as an international leader Mr. Varley will be accompanied by his Minister of State. Mr. The longer the Inevitable recalls, closures and changes in reports by the Minister of State. Mr. Gerald Kaufman. Pressure is larged the property of the p inission and the Prices and and hold its own against foreign incomes Board, is to have its competition. latest price rise investigated by The Commission did not, how

Under the terms of now prices annual hasis. legislation, proposed price in Despite this, the Price Com-ercases can be frozen while they mission, which in its four months Yesterday, Ever Ready said it The company's main compati-

ne Price Commission.

ever. entirely accept Ever
The company applied in raise Ready's arguments that the vigorous questioning.

Intuit be uppermost. There must be uppermost. The company applied in raise the prices of its dry halleries by prices was limited by the effect of the uppermost. The company applied in raise the prices of its dry halleries by prices was limited by the effect of the uppermost. The company applied in raise the prices of its dry halleries by prices was limited by the effect of the prices of its dry halleries by prices was limited by the effect of the uppermost. The company applied in raise the prices of its dry halleries by prices was limited by the effect of the prices of its dry halleries by prices was limited by the effect of the company's freedom to set the prices of its dry halleries by prices was limited by the effect of the company's freedom to set the prices of its dry halleries by prices was limited by the effect of the prices of its dry halleries by prices and increase that the prices of its dry halleries by prices argumonts that the company applied in raise the prices of its dry halleries by prices argumonts that the prices of its dry halleries by prices argumonts that the prices of its dry halleries by prices of its dry halleries by prices argumonts that the prices of its dry halleries by prices of its dry halleries by prices argumonts that the prices of its dry halleries by prices of its dry halleries by prices argumonts that the prices of its dry halleries by prices argumonts that the price

> are investigated by the Com- of operation has laid great stress mission. Bul where a freeze on markets where competition would reduce a company's may not be restraining prices profitability heyond a certain adequately, evidently believes point, an interim price rise is that Ever Ready needs further

could justify the full 7 per cent tors to the British market are increase on the hasis of in-imports and consumers have Pay Code

increase on the hasis of increase on the hasis of increase cost and that it would be applying for an interim increase.

By tan Hargreaves,

A DIRECT appeal for Government belp for the road haulage industry in resisting a lide of pay claims outside the Government's 10 per cent, limit was issued last night by the Road

increase on the hasis of increase industry in mapperently queried wby these lapparently queried by the section lapparently queried lapparently queried lappar

he public interest.

haticries in Europe This left
indeed, the report seemed to hold companies free in operate support the view that, at least independently in the fast-in certain industries, the U.K. growing market for long-life needed a dominant supplier, batteries.

# **Spending cash-limits** system 'will last'

BY DAVID CHURCHILL

THE GOVERNMENTS cash source and planning mechanism limits system for controlling pub-represented by the public exhe expenditure has been a penditure survey system, marked success and is virtually. Sir Douglas acknowledg

The cash-limits system imposes first, they had gone a long short-term control over actual way "to eliminating the area of soending by Guvernment Departuncertainty" which formerly ments and local authorities "Ith arose in translating public exfixed increase allowed for fore-east infialion.

marked success and is virtually Sir Douglas acknowledged that reriain to continue. Sir Douglas acknowledged that the system bad created many liculey Comptroller and Auditor-General, said yesterday.

Sneaking on a portain head the sarvey system.

Sir Douglas acknowledged that the system bad created many protests hecause of the "constructing effect on real expendi-General, Said yesterdar.

Speaking on a personal basis tire programmes."

Speaking on a personal basis tire programmes."

It a London seminar, by the The issue was particularly sence the comment of Public sitive, and therefore "not open programmes and Accountancy, be to comment," hecausa of the

Finance and Accountancy, he to comment," hecausa of the said that cash limits, effectively "relationship between Departintroduced in the spring of 1976, mental cash limits and the were an essential development settlement of civil service pay."

In budgetary control to counter the "fear-some" infiation rat: which cash limits had improved the "fear-some" infiation rat: which cash limits had improved the property of the provided that the provi

BY OUR INDUSTRIAL EDITOR

WARNING that the public growth of small firms in inner for crowing. Gentures and hridging even more difficult to obtain.

WARNING that the public growth of small firms in inner for crowing. Gentures and hridging even more difficult to obtain.

The more precise limit on of control of public expenditure actual expenditure had licen a wade the introduction of such a valuable improvement and "it system imperative." said Sir has required an exceptionally system imperative." said Sir had not be growth and problems. The more precise limit on our control of public expenditure had licen a wade the introduction of such a valuable improvement and "it system imperative." said Sir had not be growth and problems. The more precise limit on our control of public expenditure had licen a wade the introduction of such a valuable improvement and "it system imperative." said Sir had not be growth and problems. The more precise limit on our control of public expenditure had licen a wade the introduction of such a valuable improvement and "it system imperative." said Sir had not be growth and problems. The more precise limit on our control of public expenditure had licen a wade the introduction of such a valuable improvement and "it system imperative." said Sir had not the growth and problems. The more precise limit on our control of public expenditure had licen a valuable improvement and "it system imperative." said Sir had not problems. The more precise limit on the growth and problems. The more precise limit on the growth and problems are the introduction of such a valuable improvement and "it system imperative." said Sir had not problems.

Our limit is likely to make NHS treat.

The more precise limit on the growth and problems. The more precise limit on the growth and problems. The more provement and the growth and problems are the introduction of such a valuable improvement and "it system imperative." said Sir had the growth and problems are the problems are the growth and problems are the problems.

# Steel stands by Lib-Lab pact

BY PHILIP RAWSTORNE

MR. DAVID STEEL yesterday slood reselutely by the Lib-Lah pact as the party's diamet vole in the Bournemonth by-election increased the strains on his pelitical strategy. The Liberais, deserted by

seven out of every 10 voters who supported thom in 1974, dropped in third place behind the Conservatives and Labour. Despundegcy amung Liberal

party mombers seems certain to be reflected to-day to in-creased apposition to the pact at the meeting of the Liberat Council In Derby. The Council is aiready expected to pass a critical resolution demanding a special party assembly to review the

agreement with the Govern-D. A. Atkinson (Con.) 15.235
J. Goodwin (Lab.) ..... 2,684
D. Matthew (Lib.t .... 3,212
J. Pratt (New Britain) 1,127
K. McKillian (NFt .... 725 Boaks (Dem. Mnn.) Majority: 11,551

Majnrity: 11,551

Percentage poll: 42.6

Swing: 8.7 per cent. in Turies.

General Election: B. Cordic (Carl.)

10 790: G. H. Angerave (Lib., 10,123:

O. E. Lock (Lib.), 8.42; M. J. Hauge
(NY., 828, Majoriu 19,651.

ment if it fails to secure a Commons majority for a regional list system of Euro-pean direct elections.

But Mr. Sleel, speaking during a tour of the North-West yesterday, defiad his critics by realitraing his atherence to the part.

The Bonrnemouth result

policy through to the end so long as it is succeeding in reducing the crippling threat of inflation."

Mr. Steel said the Lib Lab pact had hotped the Government to lay the foundations of economic recovery. "We must ensure the continuation of that economic success,"

# Shoe factories to stop production George Ward, shoemaker of Workers sacked Leicester, is to stop production at the Burvell factories, resulting in Two hundred workers at Rock-

Food price plea £16m. Levland plan
Leyland Cars investment for of Agriculture not to give in to pressure which would put up food prices.

cost £18.5m.
It is hoped that output of the Legal challenge engines will rise from 1.000 to

The British Legal Asso The British Legal Association has tiability laws.

54 redundancies out of the 600 well Engineering. Stafford-hire, no incentive to be brief, workforce.

Last year, the company lost February.

1200 000 to spile of a Government

● NEWS ANALYSIS—BOARD MAKING

# Taking a long-term view

Government grant and partly on paper making.

advanced stage after several used to make the white lining of spars of discussion. An extension of the plant was envisaged in 1967, when the Workington factory was built for 16 Tam. The short all in the U.K.— who make upon the factory bus built for 16 Tam. The short is the only fully in the grated pulp and board much when maker of duplex board in the largest making duplex board, which is used for four cartons and similar applications.

Output is 50 660 tonnes a rear. There are on plans to use representing 25 per cent, of the cycled waste paper in Thames's U.K. market. Most of the halance is supplied direct to the converters—nearly full produces mainly for its and similar applications.

Output is 50 660 tonnes a rear. There are on plans to use representing 25 per cent, of the cycled waste paper in Thames's the cycled waste paper in Thames's duples board hecause waste is supplied direct to the converters—nearly full production in Workington, however. It has a fourshift system and is able to match Scandinavian produces.

Output is 50 660 tonnes a rear. There are on plans to use representing 25 per cent, of the cycled waste paper in Thames's duples board hecause waste is supplied direct to the converters—nearly full production in Workington, however. It has a fourshift system and is able to match Scandinavian produces.

Output is 50 660 tonnes a rear. There are on plans to use reflected in the very high price will have to pay for their wood supplies. Their energy costs have risco, and so has the cost of shipoling the finished product to the U.K.

The plan is to triple the size. Thames is taking a long view. Apart from the important of the pulp mill and to insigl a of the putential market well into prospect of import substitution, new hogeleaghing machine of the next decade and the 1990s one of the Government's concatenity (1955) and nuchine the respect of the interesting aspects that the synchronic containing the Work increasing aspects that that the synchronic containing the Work increased in a depressed area of the Work increased in a depressed area.

of the Workington plant is that 1981 and take three to four years. At present the autil employs it is one of the few utils in the 11 would then take some time in about 300 people. After extended which uses wood from build up to full production.

Since demand for parkaging people either the factory or The largest is Wiggins Teape's materials is cloudy limbed in the in associated jobs.

THAMES Board's plans to triple sulphate null in Fait William, general economic activity of the the size of its dupies hoard Scotland. This makes pulp for country, the market has been factory in Workington represents fine uppers. Thantes Roard siled very depressed to the last few on ambilious plan to bear back its plant at Workington to use years

Scandinavian imports of bigh wood provided from Forestry (apainty cardinard).

The eventual import saving in Scatland and the North of condities Estim a year for an Interstinant of £55m at current value.

The company is asking for Endiand.

The company is asking for Endiand.

The company is asking for Edund in the mines, which open about the F100m selective industries grant scheme.

It has not yet taken a firm there should be a substantial inductional about the project which crease in the supply of natural with depending and partly on paper making.

The hig question, therefore, is whether a U.K. product can complete with Scandinavian products in the long run. Scandinavian manufacturers have the

the end of the year.

It's forests The rest is imported unuous.

The plans have reached an chemical nulp from Scandinavia. A few years ago the prospect. advanced stage after several used to make the white lining of of competing with Scandinavian

helween Swedish and Finnish Purflect and Warrington fac the U.K.

navian manufacturers have the planaing approval for the factory. About 70 per cent, of the fibre advantage of vast natural forests extension. A decision on pian used in Thames's Workington cheap hydro-electric power and any permission is expected by factory is mechanical pulp from the economics of large-scale pro-

# Ministry pressure on oil companies over export ratio

BY RAY PERMAN, SCOTTISH CORRESPONDENT.

THE DEPARTMENT of Energy Conoco, which is the operator is to put pressure on oil and the partners would mee companies exporting too much Department of Energy repre North Sea crude te conferm to cuss the development pro-the Government's guideline of a gramme. The first stage tright, 2-1 ratio between production use a semi-submerstine rig and refined in Britain and that the indications were that shipped abroad. The export tevel tethered-lee platform would h is new about 40 per cent. Dr. the permanent structure. Dickson Mabon. Minister of Ooe of the advantages; Lor State for Energy, said to Kearton added, was that if the Glasgow yesterday that the field proved a failure the play Department would be meeting form could be towed to apathe

oil companies individually to site.
discuss the matter. We are Hutton relinquished in favour
seling to bring the sincers to of Merchison its sunttenient is
redemotion." be added.

use the Brent pipeline into its The Government had no legal Sullom. Voe terminal but to power to enforce its view of the might still be brought ashired correct ratio, but would "take this way.

steps to see that it was more of the property of the property

liminary approval to an exploration programma involving 40 to 50 wells and discussed prospects for the Hullon field, in which the corporation is a partner.

Lord Kearton, the chairman, said that estimatos for the Beach California, was produced by Deep Oil Technology of Long reign on capital at Hurion Beach California.

Lord Kearton the chairman, by Deep Oil Technology of Long reign on 20 to 60 per cent. Lord Kearton said that the right of 60,000 to 70,000 barrels first oil was, not now expected a day in the first stage and from the Thierle field until it 120,000 in the second stage of dew yoar. Bad weather having development were indicated by delayed, installation of equipose the preliminary assessments.

# Part of revenue needed for rebuilding industry' kertail

BY IVOR OWEN, PARLIAMENTARY STAFF

THERE WAS little doubt that rates—but naisted that it would be part of the wealth provided by be wrong to change all the English North Sea oil would need to be revenue provided by North Sea oil would need to be revenue provided by North Sea.

had heen disappointing but North Sea oil would need to be revenue provided by he wrong to changed all the Edward worse reverses before agreed industrial base. Mr. Densil If this were in he done is said, there would be no giarante.

Main pillar

"It must strengthen our resolve to continue campaign ing even more vigorously on the benefits of co-operative politics," he said.

Later, at a party dinner in Rocbdate, bome of the pact's examined by ministers, as politics," he said.

Later, at a party dinner in Rocbdate, bome of the pact's examined by ministers, as leading apponent, Mr. Cyril Smith, Mr. Steet said that the said that the fight against inflation was the more cuts in direct taxa economic.

"I believe we have a para-

# mount duty in the national interest to see this present policy through to the end so prices, Shore claims

BY MICHAEL CASSELL, BUILDING CORRESPONDENT

a close eye on house prices, 124; per gent, a year adments internal according to Mr. Peter Shore, Societies are taking in nearly new years and Secretary for the Environment. 1600m, a month in net receipting and the National and mortgage advances have acceded to car Househuilding Councils, in been running even higher in large tree.

Mr. Shore bld the National and mortgage advaces, hare aread to car Househuilding Council in bent running even fulfile in the Internation of the Interessed flow yesterday that huilding at record levels and the effect of the Interessed flow of mortgage money or bouse prices was now an important consideration for some incentive to be brief.

Stafford-hire, one incentive to be brief.

Stafford-hire on incentive to be brief.

Female tennis

Association of the Ministry of the flow of the Interessed in house prices. The flow of the Interessed in house prices was now an important consideration for the Government. The continued: "I know very well that many buildors think that their margins have been squeezed too far and that they would like in see some further would like in the second like

THE GOVERNMENT is keeping at 91 per cent compared without a determine

owners.

Whe were neuenced by all responses the provide of the private output after the last housing output after the last hoom fell to only t06.000 starts a year in 1974 against 216.000 in Fredrick Wilson with the previous 12 months. "That did no one any good."

The mortgage rate now stands

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YACHTS AND POWER CRAFT

## YACHT FOR SALE

Beautiful practically now Steel Yacht approximately \$10 x 27 x 3 feet, 200 tons, built in France to 108 Ai plus at Liveris with hew certificate dated Juna 1977. All teakwood planking and menticulty fitted out regardless. Four large danble cabins, two hill printles of yacht, all with shower, bath, blied carpens and electric policis. Exceptional Captain and craw quarters, very large dining, salcon, lounge and har. All electric galley Refrigerators and Dwar France. Distillation two tons fresh water daily Completely air quadritioned and heated. Subhibsed. Two 12 primeer, 330 hp. 21 AT Dissels giving good 12; knots trusting speed. Two 35 kpc valves 22 kW generators. 30 tons fuel 10 tons water Madir, rathe internal disaphones, built speakers, electric low and speaker meter, thermal telaphones, built speakers, electric low and speaker charter foes in any one year minimum \$170,000. \$60,000 a ready booked this year. Price \$750,000. Seen Cannes.

. Under previ miner and provin an have been exc dequalification. on prosecutions e ainisiers, and a ed that loere was also roes.

al sociament n. GRAHAM arports (unette

decided late of a threatener the basic issue of the basic issue with the covern the covern the basic issue of the basi A Barresolved. ther of the strike at the on se

\* [609] \*

# expan hopes to introduce EEC-U.S. tariff cuts soon sentenced to death

CART talks and will entitle the centrent account surplus—the end of the Diot session out in the end of the Diot session of the end of the Diot session that the motor industry, be said, and end of the Diot session that the end of the U.S.

Parallet with tho present series of end end of efforts to meet American that the the present series of efforts to meet American that the same that the design to the present series of efforts to meet American that the design that the end of the Diot session on the trade demands to the present series of efforts to meet American that the design that the end of excessive concentrate wars to the design that the end of the Diot session on the trade demands to the present series of efforts to meet American that the design that the end of the Diot session on the trade demands to the design that the end of the Diot session on the trade demands the present that the end sense to be discussed at care that the end of the Diot session of the EEC talks to be held on D

Uncertainty over fate of Harar MOGADISHU, Nov. 25.

PORTS THAT Somali forces hold it to secura their gains be well-placed to cut the only

taly to debate IMF guidelines

captured Ethiople's strategic below the mountains, made supply road to Dire Dawa, the main city of Harar after earlier in the four mouths of Ethiopian eastern beadquarters

TOKYO, Nov. 25.

JAPANESE. Government
Japane would be sading against to subside egislation for the EEC.

Asked whether Japane also allinous on the EEC.

Asked whether Japan also allinous on the EEC.

Asked in President Language allinous on the EEC.

Asked in Asked whether Japane also allin

the U.S. coal industry pussed a crucial deadline yesterday, negotiators reported that there had been no significant movement towards a settlement which could His of deep cuts (favoured by time-consuming process.

Other factors slowing down the Motono said this ofterooon that the revised by EEC). Mr. talks are the impending Cabinet there were still some areas to the service of the could be not inverted that the revised was settlement which a hreakthrough had to be not a strike. Writes Stewart are the impending Cabinet there were still some areas to the service of the could be not a strike. Writes Stewart are the impending Cabinet there were still some areas to the service of the could be not a strike. Writes Stewart are the impending Cabinet there were still some areas to the could be not a strike. Writes Stewart are the impending Cabinet there were still some areas to the could be not a strike writes. coat contract runs out on Decem-ber 6 but yesterday was seen as a crucial time since it has been fett that unless an agreement was reached by now there would not be enough time for mineworker local bodies to ralify a settlemeol before tha contract expires. A long tradition of "no contract, no work" exists to the mining industrial. industry.

Polisario will

mitten city of Harar after earlier in the four mouths of Ethiopian eastern bradquarters war in the Horn of Africa.

The diplomats said that if and the site of the only jet run-Harar had falten, perhaps the Somatis were delaying annunces ment of the biggest victory in JOHN WORRALL writes from the war until they were sure Nairohl: Kenya is to send 10.000 the situation at Harar, their forces in the city could lons of maize, large quantities resist counter attack—by of tea and powdered milk to ethiopians lately reinforced with Sowal headed by Kenya's acting Minister Military analysts said Harar's for Agriculture, Dr. J. G. Kiano.

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Military analysts said Ha of three Spanish prisoners captured in an operation in the night of November 13, 1977, against a boat that violated the territorial waters of the RASD (the self-proclaimes Arab

his first statement since his appointment earlier this mooth,

he said that the dirham's drawing rights would be evaluated in rela-

tion to a number of currencies whose value affects the UAE's

Both the Saudi riyal and the

Dr. Manouchehr Eghbal, 68, former Prime Minister and chairman of the state-owned National Iranian

Oil Company, died yesterday from a heat attack, an imperial court aonouncement Said, reports Reuter from Tchran. An imperial

court announcement said he will

forcign trade.

Minister dies

Saharan Democratic Republic se up by the Polisario Front) to stea ROME, Nov. 20.

Any pominick is covered to be figure originally agreed range of possible new taxes in alian Prime Minister, has called for the deficit, to include the an effort to bold down the 1973 special macering here to health services and local authori-deficit. The limited choice could record in the committee suggest that the latian contributions, new increases in sources told Reuter in Mauritania. When the public deficit of the order of L19,000hn a vise in direct taxation on higher incomes, an edjustment in surveillance operations over the lating in the public deficit of the order of L19,000hn a vise in direct taxation on higher incomes, an edjustment to current value-added tax rates and importantly, a cutback in some planned State sector said.

However, it has now heen importantly, a cutback in some planned State sector said.

1976, reflecting lower lovest-ment by the U.S. Bilateral portfoilo investment, which totalled \$5.2bn, last year, was However, it bas now heen important form the first field that the certain sector deficit could be of the specific commitments to the official sources here are actuelly meeting, the Prime Mioister is fixely to bave direct talks with the first field drawing from the first field drawing from the first field drawing from the fixer field and incorporated present spending plans end given parties supporting his government, and there are also likely to be enegotiations with the three fields from the first field in the first field in the first field on the which will elso be attended by federations. It is only then that first field will be first field will be first field will be for passed and of the Currency Board.

Bank of lialy, may consider a on any final shape.

The resource flow from OPEC members, which had risen rapidly and constantly until 1975 declined last year both in absolute terms and as e share of GNP. The flows

reached the record sum of 1975 when they amounted to \$9.5hn. Of the \$22.5hn. \$4.8hn.

which are no longer in balance of oayments surplus. The report stressed that the

more than double the figure four years earlier-The current ratio of in-debtedness to GNP had

reached significant levels. For non-oil developing countries as a whole, the debt and debt service as a percentage of GNP to 1978 were respectively around 20 per cent and 3 per cent, ar twice the levels of

in the next few years the tive enriatiment in the flow of private capital.

U.S. STEEL INDUSTRY

مكنامن الأحل

# Carter to consider aid programme

A PACKAGE of proposals to sup- if introduced quickly, could have key element in its proposals for for up to \$100m, in Government

#### Report on finance for developing countries

BORRDWING ON INTER-NATIONAL capital markets, and from the commercial banks, made a majur contribution to the doubling of lotal net capital inflows into the non-oil developing coomries, from developing countries, from \$27hn. in 1973 to \$59hn. in 1976, according to the annual repart of the OECD Development Assistance Committee, due to be published shortly. In the Introductory chapter to the report. Mr. Maurice Williams, chairman of the committee points out that, durthe past three years, commer-cial hanks' outstanding claims on nun-nil developing comptries, increased by an estimated \$46bn, ur more than 42 per cent. of the latter's net new financing. This compared with a share of only 20 per cent, provided by the haoks in

The greatly enlarged share ni the private sector, reflected the fact that the expansion of official financing bad lagged far bebiod the increased needs of developing countries. receotly as 1971-1973 official sources provided nearly twothirds of these conditys' nverall financing require-ments, whereas during the past three years the official share dwindled to little more than balf.

In 1976, total official and private flows from the 17 DAC countries combined reached compared \$29.9hp, in 1975, Expressed as a share of GNP this represented a fall from 1.05 per cent; to 0.98 per cent. The various types of flows developed differently. Export

credits increased significantly but direct luvestment declined from its record level of

below its peak of \$5.3bn. in 1975. Multi-lateral portfolio investment reached \$3.1bm. a new record.

reached \$7.5hn, about \$600m, less than in 1975 and were enormaled to 3.09 per cent. of

Euro-currency loans to develooing countries in 1976. \$22.5hn\_ much higher than in rouresented an increase in the Euro-markets claims on mem-ber countries of OPEC, some of

alleviation of the deht burden of develooing countries was one of the mainr noresolved issues in the dialogue between the lodustrialised and developing world. As e group, the necessing countries had accumulated about \$170hm. in disuersed, he the end of 1976,

recovery of economic growth should ease the debt problem of the developing countries, the report said. In the meantime, increased grant assist-ance, larger eovernmental iending and entargement of IMF facilities were needed to strengthen their financial situation to prevent a disrup-

# Kruger claims bomb blast justifies mass detentions

BY QUENTIN PEEL

premier shopping centre here, the background.

as South Africans reacted with in to night's commentary on ger.

as South Africans reacted with ishock to the country's tatest act of the country's tatest act of the explosion, although it failed to cause any major damendage to the prestige Cartton in Centre, and caused oo serious injuries, has been given blanket coverage in all the South African news media. It is also being linked with the hrutal murder of Dr. Robert Smit, the former top finance civil servant and election candidate for the National Party, who was shot and stabbed at his home with his wife on Tuesday night.

In to-night's commentary on ger.

At the shopping centre, exparts we chicked so the short and carlton in an effort to identify the excentre, and caused oo serious injuries, has been given blanket coverage in all the South African news media. It is also being linked with the hrutal murder of Dr. Robert Smit, the former top finance civil servant and telection candidate for the National Party, who was shot and stabbed at his home with his wife on Tuesday night.

his wife on Tuesday night. to-day for tighter security in shopping centres, to guard against further attacks. The Carlion Centre bomb was the second there in the past year. SOUTH AFRICA is to postpone a pertners unless and until we

against possible terrursto acis of international trade boycotts, and other crimical deeds." He is was announced to-day.

Suggested that airporttype The decision means that e final suggested that airporttype The decision means that e final planning to spend R2bn, (£1.3hn.) or duced in shopping centres—with the French CIT-Alcatel and West the Post Office bout balf screened at the entrances—if the Germany's Siemens, announced by series of which ebout balf screened at the entrances—if the Germany's Siemens, announced by series of which ebout balf screened at the entrances—if the Germany's Siemens, announced by series of which ebout balf screened at the entrances—if the Germany's Siemens, announced by series of which ebout balf screened at the entrances—if the Germany's Siemens, announced by series of would be on the switching equipment. The move was announced by selectrooic E10 system had been called off.

The move was announced by electrooic E10 system had been chosen in principle, instead of the Siemens CP44 semi-electrosic plannings of black and anti-apartic plannings of the series warnings that the decision means to the solution on new equipment in the next of would be on the switching equipment in the next own in the next of would be on the switching state of control and would be on the switching state of control and the consisting of those developed by would be on the switching state of control and the consisting of those developed by would be on the switching state of control and the first of possible to the siemens of control and the first of possible truth of bis eerile warnings that the switching system.

In this time of boycotts and decided to take a second system, the Siemens theid activists lest month. He watching system.

In this time of boycotts and the first of the Siemens which is not expected to be ready until 1981.

Mr.

A SPATE of bomb boaxes to-day. The news pushed even the Reasonable precautions should be followed the blast which shall even in Rhodesia, and Mr. taken, but excessive precautions tered shop fronts and injured Smith's concession of the prin- might create a climate of the people in South Africa's ciple of one-man one vote, into hysteria, and exaggerate the dan-

# There were immediate appeals S.A. delays phone change

BY OUR OWN CORRESPONDENT

JOHANNESBURG, Nov. 25.

General Gert Prinsloo, the final decision on the Ribn were absolutely satisfied that we commissioner uf Police, (£666m.) conversion of its tele are not laking undue risks." Commissioner 'uf Police, t£666m.1 conversion of its tele- are not taking undue risks."

appealed to building owners in phone system to electronic Mr. Rive said in an interview "take all possible precaotions switching because of the threat that the decision applied to all against possible terruristo acts of international trade boycotts, major projects at this moment, and other crimical deeds." He it was announced to-day.

He said the Post Office was supported that the decision means that e final planning to spend R2bn. (£1.3hn.)

# America: the next opportunity?

#### The case for investing in the U.S.A. now

Every major stock market experiences a phase where a series of political or economic considerations causes a downward drift in investor confidence. The situation becomes self-perpetuating until stock prices bear bitle relation to fundamental values. When this is recognised a major upward adjustment in prices often occurs, in Schlesingers' view a return to these fundamental values and a strong stock market recovery are likely before long in America because:

At current levels American stocks are selling at roughly help the 20 year average price earnings.

Share prices, as a ratio of their companies' assets, are currently only two-thirds of their 20 year average level. Dividend returns are now very attractive fin many

cases higher than from U.K. shares1 and look set for further increases. Inflation has moderated and the U.S. economic

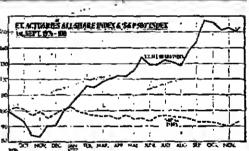
is expected to achieve 5°,-6°, growth this year. Taking account of all these factors. Schlesingers believe that taking a medium term view, current rices represent an attractive opportunity to purchase

Avoiding the risks of the \$ premium For over two years Schlesingers have stressed the

risks involved in the 5 premium. The collapse of the premium from over 90% in April 1975 to 40% has borne out these views. U.K. residents investing in the American Index through the premium in January would have seen a fall in value of their holdings of 19% (25", after premium surrender) compared with an 11° fall in Wall Street measured by the Standard & Poors

Trident American Growth Fund Investing in America through the Trident American Growth Fund, however, enables investors largely tu avoid the 8 premium. The Fund utilises a

back-to-back loan so that unithriders have been protected from must ul'this fall in the premium.



# The U.K. market has already shown a useful recovery and Schlesingers believe the criteria could be right for a regovery in the U.S.

The aim of the fund is capital growth through investment in a broadly based, quality portfolio of leading U.S. shares. Recent weeks have shown much stronger price perfurmance from many of the 'growth stocks', where Schlesingers have been placing selective emphasis for some months. The estimated gross yield on the current offer price of 28.8p is 1.90 %

American PIMS

Minimum investment in the fund is £500 but larger investors of £2,500 or more will receive Schlesingers' Personal Investment Management Service ('PHMS') including regular portfolio reports and valuations, invitations to meetings with the managers and advice on personal financial planning il required. You should regard your lovestment as long term.

Remember that the price of units, and the income from them may go down as well as up. . .

General Information

To invest, the the coupon provided and units will be allocated at the mice culing on receipt of vour checage. A contract note will be sent by return, the Unit Price and yield are published daily in leading new sopers. To bell units, simply return your critical appropriately endorsed on the back. Poyment is neverally made a titlin 7 days of our incertage the convented certificate. Commission of 11% will be paid to recognized bacets. Chargest An initial charge of 5% is included in the Olley price. A charge at an annual rate of 5%, piles VAT) of the value of the fond is deducted from gross income towards administrative expenses. Instaces, Wildard Bank Trust Compress; Editedinger Trust Contracts and Contract Contracts. A charge at the price of the Contract Contract of the Republic of the administrative expenses. In 194 non-resource, London 9. 1. Registered by a national Not 915855. Members of the Republic of Irchard.

# Daedal\* **\_digitology**

citers will accept wage reases within the Government



BY ROBERT GRAHAM

accept accept ing remains unresolved. epresentatives of the

ki.e. 'skilful (precision to 0.2 se er day) and mushtive (first ever fluarts, social digital clock, About £25 from

COPAL ask for a coleur isolitot (0, 445,049) recise House, 45 floutings stant, Lindag 8,12

ilvs eivit airports functioned grounds, fearing that the Govern-ports from being shut down a naily to-day after civil avia-ment decision to use the mill-third tima in 13 days.

workers decided late last tary, as it proposed to do, could the general feeling is that the

Spain's airport strike averted

ernment also goes.

a partiamentary force for sevan in force and the non-executive be military government which years if a special court finds him president has remained in office.

Bhutto brought under new law

ESIMENTIAL orders ellowing overthrew Mr. Bhotto in July has guilty of misconduct during his disqualification as a promisen elections for some time period of office.

The disqualification as a promisen elections for some time period of office.

The disqualification as a promisen elections for some time period of office.

The disqualification as a promisen elections for some time period of office.

The disqualification as a promisen elections for some time period of office.

The disqualification as a promisen elections for some time period of office.

The disqualification are distincted as a promise election of the sound allowed as a promise election of the security of a political opponent. This under a martial law order, at a minister have been exempt a main stated reason the time, General Zia said they what the main stated reason the time, General Zia said they what the main stated reason the time, General Zia said they what there is no longer when the sum of the period of office.

By Presidential order, even if been made and no trial has been as soon as the legislative and provincial that there was no in any of the criminal cases be. Under General Zia's rule most in any of the criminal cases be. Under General Zia's rule most in any of the criminal cases be. Under General Zia's rule most in any of the criminal cases be. Under General Zia's rule most in any of the criminal cases be. Under General Zia's rule most in any of the criminal cases be. Under General Zia's rule most in any of the criminal cases be. Under General Zia's rule most in any of the criminal cases be. Under General Zia's rule most in any of the criminal cases be. Under General Zia's rule most in any of the criminal cases be. Under General Zia's rule most in any of the criminal cases be. Under General Zia's rule most in any of the criminal cases be. Under General Zia's rule most in any of the criminal cases be. Under General Zia's rule most in any of the criminal cases be. Under General Zia's rule most in a partial many of the criminal cases be.

ISLAMABAD, Nov. 25.

# r. strike. The general feeling is that the Eghat was an international authority on infectious diseases. They insisted they had made complex reasons. In part, the no concessions over their 28 per leaders of the two main trades advance. He beld a number of the strike cancellation has pro-orientated transitions and the Socialist. The publicly stated reason for Commissions and the Socialist. The publicly stated reason for Commissions and the Socialist. The publicly stated reason for Commissions and the Socialist. The publicly stated reason for Commissions and the Socialist. The publicly stated reason for Commissions and the Socialist. The publicly stated reason for Commissions and the Socialist. rolled Confederation of Workers posts before the Shab appointed in gremains unresolved. The publicly stated reason for Commissions and the Socialist him prime Minister in April 1937. He presentatives of the civil the strike cancellation has pro-orientated UGT—are believed to He became Iran's permanent too workers said they had voked some surprise since the bare been envious to avoid the representative to Unesco and in the strike at the last Government had given ample precedent of the military being the NiDC a post which he held until his death.

Soviet-U.S. talks on world arms control

BY DAVID BELL

THE UNITED STATES and the Soviet Uninn, who together dominate the world arms supply market, are to start negotiations next month on ways to conirol the international trade in conventional Annuncing this lo-day Mr. Tom Reston, the deputy state department spokesman, gald that the talks would explore

which, the Carter Administra-tion hopes, will evanually lead to a curb on shipments of arms by both constries to third

The Administration con-siders the Suriet decision in take part in the talks as some-thing of a victory because the U.S. has been pressing the Russians ever since March to begin serious discussions on that the talks would exprove organ serious discussions on the "problem of conventional to issue. There is, however, arms transfers." It is expected not much optimism that the that they will be the first of Soviet Union and the U.S. will many rounds of discussions easily agree on a formula to

restrain arms sales because of the enormous difficulties involved.

One purpose of the proposed talks is to interest other major arms suppliers—nutably Britain and France—10 take a more active interest in limiting arms sales to areas such as the Middle East.

The Carter Administration's own arms sales policy remains somewhat confused, but the Government is pledged at least The United States warned WASHINGTON, Nov. 25.

the Soviet Union in Beigrade to-day that future trials of politicat dissidents in Eastern Europe could jeopardise major East-West agreements, including a key accord on the limitation of strategic arms by the two super powers, reports Reuter.

The warning came in e statement by Republican Senator Robert Dole, a member of the U.S. delegation at the 35-nation European Security Conference. Schlesingers continue to adopt a watchful but flevible view, deploying investors' funds either through such loans or through the S premium at acceptable levels. Schlesingers-specialists in the management of private, institutional and pension funds I declare that I am not resident outside the Sebeduled Territories and that I am not acquiring the units as a nominee of any person resident outside the Territories. If you are unable to make this declaration, it should be deleted and this application form should then be lodged through your U.K. bank, stockbroker or solicitor. I Minors cannot be registered, but accounts designated with their initials will be accepted. To: Schlesinger Trust Managers Ltd, 140 South Street, Dorking, Surrey. I wish to invest £ in the Trident American Growth Fund at the price ruling on receipt of my cheque. (Minimum £500.) Please send me full details of your share exchange scheme wish to know more about the American Growth Fund A cheque is enclosed, made payable to Midland Bank Limited. I understand that so long as I hold units originally purchased for £1.500 or more I shall be entitled to the Personal Investment Management Service.

Schlesingers. American Growth Fund

BRACKEN HOUSE, CANNON STREET. LONDON EC4P 4BY Telegrams: Finantimo, London PS4. Telex: 886341/2. 883897 Telephone: 01-248 8000

Saturday November 26 1977

# Controlling the supply of money

cut in building society recom. alooe. mended rates may now be post- The Government's success in device during the turmoil of -is a public-spirited contribupooed—and is clearly due to the achieving its pay objectives, for recent years suggests that tion to fightine recession to the latest money supply figures, example, is still very much an growth may fall as low as 23 rest of the world. The OFCD which took growth so far this open question. Mr. Callaghan per cent, by the middle of next seems to share this view. Howfinancial year outside the this week made a fighting Government's target range, speech to the electricians; but is obscure because of the Jananese armie that when since it seems likely that he admitted that 10 per cent, difficulty of forecasting the account is taken of the cause uncomfortably high during the for basic wage settlements oext two banking months as which it was probably too late MLR was needed to check the for manoeuvre. drift, and a quick sharp rise drift, and a quick sharp was obviously preferable to a Investment

FROM the point of view of the confirms the importance of the markels, by far the most monetary targets. The gilt-important of this weeks events edged market should now look has been the official decision to it is always conceivable that burning—for one thing, it market is not influenced even

monetary growth will remain seemed to have become a norm reat muney supply.

doubtedly point to this action as so rigid a position, in a period member a good example of the difficul- when the TUC and common- agree, provided on the whole hers, has an even more success ties created by the publication scose alike demanded rather of monetary targets. Whenever the figures seem to be moving above or below target, however individual defeat or concession prepared to go it alone. temporarily and for whatever may be interpreted as a collapse temporarily and for whatever may be interpreted as a collapse. Financial forecasters, on the almost as bad as in Britain only reason, the markets tend to of the whole policy; and the other hand, are moderately two years ago, has been simpled. anticipate counter-action by the electricians were not slow to relaxed about the prospective The currency and the halance authorities and to produce the tell Mr. Callaghan that they slowdown, although their own of payments are both embarrasresults of such action whether would not be satisfied with 10 sharper than the OFCD Saures and OPEC world however or not the authorities them-selves think it is justified. This per cent. The risk of a pay A recession—which is seen as apparent successes can have has been a problem in the U.S.. explosion is of course, another an inevitable part of the normal severe problems. and there certainly does not reason for keeping a tight hold business cycle-will help to The Japanese economy. seem to be much reason yet for on the money supply, provided ensure that inflation goes on fact, is in such severe difficul. Sources: London answess School (Lope publishing monetary figures that a continued effort is made declining, and thus promises ties that countries which comhere at more frequent intervals, to explain how this affects pay that the subsequent recovery plain of unfair Japanese com- with the U.S. deficit, have put EEC partners.

Interest rates

The latest unemployment figures in fact, suggest that the system until the markets get underlying rate of growth is beginning to slow down, though system until the markets get underlying rate of growth is beginning to slow down, though system until the markets get underlying rate of growth is beginning to slow down, though system until the markets get underlying rate of growth is beginning to slow down, though system until the markets get underlying rate of growth is beginning to slow down, though system until the markets get underlying rate of growth is beginning to slow down, though system until the markets get underlying rate of growth is beginning to slow down, though system until the markets get underlying rate of growth is a fact, suggest that the substantial the supplies and conceivably and conceivably and conceivably and conceivably and conceivably and substantial papaness. It is marked to a make up half of Japaness lost and which law beginning to slow down, though such that the expected change to grow the small comparise the small comparise the small comparise the small comparise the small conceivably and co

# Energy and money problems deepen world recession

BY ANTHONY HARRIS

ber natious to agree on a view tion. monetarist mudel which has rising demand st homeoteans that the expected further nowadays by monetary factors performed astonishingly well current account deficit which

well, gilt-edged prices have been to correct, and at the same time little agreement on what they of its financial consequences, it slipping steadily. A rise in left himself with still less room mean. The OECD secretariat is is by no means helpful. Energy who are not in severe financial the main countries have been Some commendators will un. The obvious risk in taking up difficulties to reflate. Most surveyed. that somebody else does the ful economy than the U.S. Its reflatioo-though the English growth, of around 6 per cent. speaking countries are broadly with an alm of 6.7 for next year,

> declining, and thus promises ties that countries which comthat the subsequent recovery plain of unfair Japanese comwill be more soundly based, petition—are nevertbeless the exchange rate under such
> Altempts to resist the inevit- afraid to react too severely for pressure that profit margins for able, on this view, would almost fear of putting an unbearable the small companies which still companies which still the subsequent recovery plain of unfair Japanese comwith the U.S. deficit, have put EEC partners.
>
> \*\*accooot surplus—a policy which which threatens the which threatens will be more soundly based, petition

economic growth rate to which can claim much credit for this, tion of unspent savings.

ss a short-term forecssting may spornach \$30hp, pext year

year; but the view after that ever, the Germans and the If there is agreement on the oil imports, which simply add numbers, however, there is very in OPEC dullar surplusesforecast of 4 per cent, growth however, are world-wide issues. that it is calling on all members which must be discussed after

Governments Japan, judging by pure num

INDUSTRIALISED Easily the most successful is in the short run almost im- end in 1970, with rising labour. In the U.S. investment in a the countries which make up economy in the developed world, possible to slow down an unrest, is now a sad model of number of energy sources has Fund. The effect of such a fin the OECD are going in comestic terms at any rate, economy geared to rapid what Britain would almost in them started, and is tending to is partly to check the growth through a slow and painful is that of the U.S.; but as Dr. growth—and therefore a very evitably bave become without gather pace; but for the time demand; but also for after revision of their plans and Lawrence Krause of the Brook- high level of saving and invest- North Sea oil. (The good for being President Carter's rela-funds from overseas, its succe forecasts, as—tor the second ings Institute admitted in Lon-ment — without incurring a tune of the U.S., Britain and—fively mild conservation pulley was reflected in the remarket successive business cycle—it don this week, it is far from large balance of payments sur-less noticed—of Eire could be its held up in Congress. Not only strength of sterling at the help becomes along that the close how the country and the remarket of the country that the clear how far the Government plus. The surplus is the reflect taken as further evidence that is oil consumption higher than of the British trade deficit un God, if He is not an English the administration would wish, domestic credit was inadve they were committed is a pipe dream.

As in 1974, the realisation for housing, and good seems to be dawning painfully seems to be dawning painfully seems to be dawning painfully siems, and good to rise was similar to the import bill this year, and and counting the sterily siems, and good to rise was similar to the import bill this year, and and counting the sterily siems, and good to rise was similar to the import bill this year, and and counting the sterily siems, and good to rise was similar to the import bill this year, and and counting the sterily siems, and good to rise was similar to the import bill this year, and and counting the sterily siems, and good the sterily sie

at any rate the principal mem-growth without adding to infla-ber nations to agree on a view tion. industrial companies. Japanese cures prescribed by financial ponse to the energy crisis. seems to be inherently Although U.S. growth appears exporters, under constant threat orthodoxy. It remains to be The international constant the exporters, under constant threat orthodoxy. It remains to be The international constant the exporters, under constant threat orthodoxy. It remains to be The international constant the exporters, under constant threat orthodoxy. It remains to be The international constant threat orthodoxy. It remains to be The international constant threat orthodoxy. It remains to be The international constant threat orthodoxy. It remains to be The international constant threat orthodoxy. It remains to be The international constant threat orthodoxy. It remains to be The international constant threat orthodoxy. It remains to be The international constant threat orthodoxy. It remains to be The international constant threat orthodoxy. It remains to be The international constant threat orthodoxy. It remains to be The international constant threat orthodoxy. It remains to be The international constant threat orthodoxy. It is remained to the orthodoxy of protective measures against seen whether deep recession is guerness. a rather about situation over 4 per cent this year, the them, seem to have been re an effective enough policeman handled more responsibly by the outlow it is restainly are likely and them, seem to have been re an effective enough policeman handled more responsibly by the outlow it is restainly are let shurt-term interest rates rise sharply: minimum lending rate rose yesterday from 5 to 7 per cent. This decision cannot have been taken without some heart been taken without some heart market is not influenced even to have been taken without some heart between taken without some heart action will still be further action will still be needed to the light of further action will still

XCHANCE RATE OECD (MINE MAJOR MEMBERS) D-Mark Sterling

CYCLICAL DEVELOPMENT OF FISCAL INDICATORS

What is certain is that, tighter U.S. policy would enait cast for world trade Even remains historically high and policies in Japan could mag the consequences a good d. less disruptive than they n threaten to be.

# fow of funds from abroal: fall regularly hebind forecast, once it was decided to let like in the strong surplus countries, but The Japanese economy, with a late demand, the Government is essential if any significant as, it has been called—is even in the strong surplus countries, but The Japanese economy, with a late demand, the Government is essential if any with considerably less passion record of the fastest growth risthineed to enlarge its fissal growth is to be maintained was to be expected. If an attempt had been made to hold the private sector, and the total rates down, so making it lim-planned for next year is still mone trates down, so making it lim-planned for next year is still monetarist policies at hone — pace. This is so because the tomake ensure the widespread assumption that a rise in short-term interest would have been that the rates will in itself have much Government no longer took its effect on these plans. The hope monetary targets seriously. As Mr. Healey expressed last night its planned for its planned for the decade—in the propect for of the decade—in the fastest growth is to be maintained as it has been called—its test in short-term interest with great force. Bull up to now the shortfall of energy spend home for pursuing a monetary spend home for pursuing a monetary spend in the propect for of life—better housing and celled out the whole of the growth; but when viewed in the propect for of life—better housing and celled out the whole of the growth; but when viewed in the propect for of life—better housing and celled out the whole of the growth; but when viewed in the propect for of life—better housing and celled out the whole of the growth; but when viewed in the propect for of life—better housing and celled out the whole of the growth; but when viewed last night in growth; but when viewed last night in growth; but when viewed last night in growth is to be maintained. The last night is plant to be propect for only the propect of the propect of the propect of the propect of the propect of

#### Letters to the Editor

From Mr K. Unuson

Six.—In connection with the error of lifely ways are listers like Peters and Breithnehel Cassell's article on boarding land shortage. (Niveraber 16), as a contributor to your columns after the Town and Commission Act 1967, and more hanses built, and Commission Act 1967 and more hanses built, again the Development Land Tax Act 1976, I suppose it is passed in the property confiscation in each of life asy of the legislation in each of life tegislation in eac

One does not however, need despite the political tinkering with the market in land the both the Moornber 151 un the Motor equally the tong tradition is the laws of supply and demand and the human instinct unfurturately fails to present the market in land the human instinct.

Sir.—Ene Short's article after the war in the West, where equally the tong tradition is continued.

From Mr. P UBrien Sir.—In view of the market in the human instinct.

Sir.—In view of the market in the Motor continued.

Sir.—In view of the market in the Motor continued.

of what one sells, still applies

May I suggest however, what first with less than perhaps 2 to might be consider to be the solution—

(a) scrap the Community Land Act which I think all parties state scheme on the grounds of the safe to contract in to the new agree just is not working; this scrap the development land that was and all the cumbersome in twhich no doubt is costing more than is connect in this costing more than is connect in the first with first specific period and the contract in the first specific period to all contract in the first specific period to all the cumbersome in the first period to be the solution—

(a) scrap the Gommunity Land Act which I think all parties state scheme on the grounds of the peters tradition, and that their legal title to existence is milation and funding risks, then not reengaised in the West.

(b) In the lower one for the lown and the peters would be of the several seminars on various machinery planners cities would be of buge by the universal acclaim for peters in the line with individually assessed funding rate.

(b) I the MAA plan in nu way below the development land the cumbersome in the line with individually assessed in the West.

(c) I were not for the lown and the peters would several seminars on various supptiers on various specific period in the West.

(c) I were not for the lown and the peters would exceed to make sure that not make sure that not make sure than to make only make on transport.

(c) I were not for the lown and the counters would several seminars on various appears on various sure that not make the only measure that not make only make of the peters tradition, and that they repair the only measure that not then we had not constitute to only measure the only measure that not the new peters tradition, and that they recently attended to exist the only measure that not make sure than to make sure than to make sure than to make sure than the releast to only measure the only mea 100 per cent in the tax that you not normally be considered pay no the profits of selling land not normally be considered appropriate for such small bodies of selling land appropriate for such small bodies of lives in view of the potential and appropriate for such small bodies of lives in view of the potential and could be involved. The example "old masters" (30 per cent. at the present time I cent. at the present time I fail to understand. (I mention personnel is that not all "top-level fail to understand. (I mention personnel for men.)

Sir. — Surely the House of Plans to "regenerate" toem there is on reures or resonance, profits at an annual rate of £2m made by shippers, such as failure to one that some personnel for men. To the genticuan who wrote that could be involved. The Billi and the Wales Bill into the cested about expenditure on BR accordance with openers' instruct as they do not he actual air\_trans to "regenerate" toem there is on reures or resonance. There are documentary errors on fluctuations in market values of lives in view of the potential in the first analignment of the genticuan who wrote that could be involved. The Billi and the Wales Bill into the cested about expenditure on BR accordance with openers' instruct as they do not he actual air\_trans to "regenerate" toem there is on reures or resonance, and at line first analisation of the genticuan who wrote that could be involved. The Billi and the Wales Bill into the cested about expenditure on BR accordance with openers' instruct as they do not he actual air\_trans to "regenerate" toem there is on reures or resonance, and at line first analisation of the genticuan who wrote the clause Bills of the genticuan who wrote the clause Bills of the genticuan who wrote the genticuan who wrote the clause Bills of the genticuan who wrote the genticuan who wrote t fail to naderstand. (I mention necessarily agree that this plan Peter Clarke, both because there is a limited is a pensions panacea for mem- Powrie Costle, Powrie, Angus.

Michael Cassell is quite right. Ber firms.
The only logical advice that I R. K. Sloan the only logical advice that I R. R. Sloan

(Director and Regional Actuery) Wealth
gesting submitting planning proposals or disposing of land with

A. Sloan

(Director and Regional Actuery) Wealth

From Mr. B. the advantage of planning ap-proval which is likely to be cought in the existing legislatinn. Music unless they have to is "don't" From the General Monager. adrice could well be a contribut. Peters Edition. tory factor to the shortage of Sir,-in the article building land as I am certain Beethoven's Fifth lasted hung-that brother surveyors advise than usual," by David Laser-like waste, but nevertheless it is (Nevember 3), he said: the correct advice. While we (East Germany) also got have not forgotten that Anthony traditional musical instrum-

#### Pensions From Mr. R. Sloon

Barber originated the develop producing regions

side of the Iron Curtain, and article after the war in the West, where Commuting

demand and the human institute and therefore gives in any way the musicological her tal 10 increase the volume which says that one wants at whole picture and therefore gives in any way the musicological her tal 10 increase the volume best a fair shape of the value a sumewhat misleading impress value of the Peters Leipzig published of traffic the existing roads could be the existing roads could of what one selfs, still applies ston.

Ishing programme: we are in the small fact their agents the only write the small fact their agents the only write.

Sir. - Surely the House of

From Mr. B. Lewis. Sir.-The heart of Mr. D. Foster (November 18) bleeds for the problems of Mr. Good ng hut

I suggest that before he sends Pedalling forth to find out fer whom the hell tolls, he should reconsider. From Mr W Holden I helieve what Mr. Gooding Sir. Your correspondent Mr. foreign cansulates take to until they are comnetitive with

Sir.-In view of the interest in in) mini connouler car 1 Novem-

P. O'Brien. 51, Horpesford Avenue, Virginio Woter, Surrey.

I helieve what Mr. Gooding Sir.—Your correspondent Mr. foreign consulates take to until they are commetted saving is that it really is not Clancy "Gn and pedal your legalise invoices. In the charter and U.S. the working harder if tax hikes" thousands 12 struck a 1 universand that in any of airlines, whose fares are up to \$3% on carned chord with me. I have been these circumstances, one would market forces. In any of market forces, and high on 100% on doing just that since last Febru not be cuvered by an Export A. J. Lucking. I you work there is no trip to work. Apart from feeling policy and I should be interested. Bow Street, W.C.2.

crease in general health and fitness would be incalculable. W. R Holden. Marinn House, 71 Beach Road, Littlehampton, West Sussex.

Plans to "regenerate" them there is on redress or insurance, profits at an annual rate of 12m

taxes on petrol and cars. The corrected before the Bills of missions which support a blasted rail user does not pay the full Lading become stale. There is IATA agency structure. What is price—the community has to subsidise him. to Continental ports without intensive air routes to this "Sky prior warning and where count train-shuttle" philosophy, ries this to the use of their President Carter, his Civil national shipping line, this after Aeronautics Board and our own results in the Letter of Credit CAA, have lodicated that they having expired before another mean to secure a fair deal for vessel can be found. An airline users, at last. And this exporter of course has no con means that IATA airlines have trol over the length of time got to cut costs dramatically, design amplitude to the costs dramatically.

ment gains tax in 1974, at least prants are East German) as well improvement in your standard much fifter, having lost a sinne in learn if there is any way in the shadow Cabinet having seen as long-established musical published invited by the circumstance of their ways are lishers like Peters and Breit, other satisfactions; nower personne £4 a week in fares. I themselves against errors for predated in repeal the Combon kopf."

Applied to the combon to the comb

said that during the past seven years the Atlantic airlines have lost un average \$357m. anoually The must recent international Air Transport Association cost committee report indicates that in 1975-76 \$140.7m. was lost or first-class service: and I calculate that in 1973-74 the figure was \$172.5m. So the first step, on a worldwide basis indeed, is to chop drastically the huge number of unoid first-class seats and

that in 1973-74 the figure was cope with I veolure to point out that intodern cities grew up close to rail centres because that was the Mounging Director. Holborn Surgical Instrument Co.

If were not for the town and country planners cities would several seminars on various say, to per contract the country planners cities would several seminars on various say, to per contract the country planners cities would several seminars on various say, to per contract the country planners cities would several seminars on various say.

the charter and U.S. Intra-state I unnerstand that in any of airlines, whose fares are set by

# Will your income retire when you do?

If you're salf-employed, or in a job without a pension, are you dreading the day when you stop working? Your living standards need not be affected if you take one essential step NOW.

Join the Property Growth Personal Pension Plan 100'. It's tailored to fit the needs of people in your position. With 100% investment in a choice of four tax-exempt Funds, the 'PPP100' enables you to take maximum advantage of current tax concessions to provide yourself with substantial retirement

These include a tax-free cash sum and a fixed or growing income for life. And there are further valuable options for your dependents.

By acting now, you'll save yourself a lot of worry later.

# Personal Pension Plan 100 from Property Growth

Askyour insurance broker for full details or content; Property Growth Assurance Company Limited
Head Office: Leon House, High Street, Croydon, CRS/HD

A member of the Phoenix Assurance Group

Frank Mes revision con

Ruesary for executive facing them the of One of

the other. Manched the other. Manched Chapter, in Chibbie's SOG es the Left to re-maj julitime offi esterminal, defi-

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ATION OF E

# V succumbs to the familiar

BY ARTHUR SANDLES in London and CAROLINE HYDE in New York

LEVISION executives the and at the same time the new

p precious few medals. In get an audience and this week a precious few medals. In get an audience and this week a published a major source of horrified NBC in the U.S. paid hish prime tima material, the \$10m, for e four parter based oo are of the perworks to pro the film The Godfather which is new ideas is causing needs then proceeded to be besten by roll. In Britain a relatively then proceeded to the crop of new light entertain situation comedica. ity in comparison with the But none of these have really newhat ilmp. ITV, offerings, disturbed the basic long term he scheduled in slots where high. g cannot come to much harm. ther ITV nor the BBC seem ITV has managed to make a sub-

id over about this time of programmes which are gaining r get down to seeing how popularity are the one offs, such new shows have done as Roots. The love of one-offs himm is traditionally the and specials is particularly of for new programme worrying to the stations. They notice. By Christman the are expensive to produce and nches. By Christmas the are expensive to produce and a g will have fallen, nr the fickle audience may love some certainly not all of them all the his year on both sides of the BBC saw the Amazing World of antic, there seem to have Howard Hughes straggling to

at and drama programmes. In Britain the programmes main areas of ratings com which have proved the most may have done slightly effective among the new offerter than has been the ings could hardly stir the parican experience, but it creative imagination. With it has not fired the ratings Upchat Line at the top of the with much warmth. The liat is the World of Pam Ayres it in particular offered re and, some way behind, the show gably little in the way of which has had a critical les innovation this autumn hammering but has somehow saw what it did offer fare kept its audience, Odd Man Out.

anes at least showed its ver- winners, ITV has yet to find any anies at least and enswer to The Generation of the Upchat Line Game or its a Knockout, and the has prived a ratings BBC has found that Charlie's oner, and The Fuzz which Angels is unanswerable. This a terrible unwatched death, season it tried to defeat the The lack of confidence in their American lovelies with its own

There are signs, however, that the minment willing in risk stantial dent in the BBC's tradibabes against the strong tional domination of Saturday pains particular concern in Forsyth will not be a faature the new Ronnics series in Britain, and the U.S. of BBC programming in the suggested that the old pattern indiances are showing great winter of 1978 has delighted the of huge audiences will be indiangues to be wood away planers of ITV. For some time repealed. their old favourites-a ITV has struggled to find an As for other top shows, it



ITV has yet to find an answer to Bruce Forsyth whose Generation Game has proved such a hit.

this winter they seem to have be a htt, it is in fact up against

Hutch) but a recent packaging of films by ITV under the generic title of Best Sellers, is baying an impact.

has not done very well in the ATV success, the Muppets, and would finally bring some that might not work,"

next few weeks, and the winter insult. next few weeks, and the winter insult.

schedules which will be This made some of the affiliate Silverman's (programme direc- Wlnd, which was shown last activity on tor ol ABC) is beld by Mr. November, or even top the (tha New tional domination of Saturday whether this will hold against revealed at much the same stations worry about the feasinight in spite of the Generation the Two Ronnies remains to be time. However, no one is ex-bility of carrying such a show Robert Daly who handles prorecord set by Alex Haley's where withing natificular concern in Rosent will be added to the description of the way of and some advertisers cancelled gramming and production on Rosen Lex Town Alex Haley's where surprises.

logly similar, with ABC having weck. mathich rends to stagnate pro- answer to the two shows which may be ungallant to point out scooped the pool a couple of One thing is certain: 1980s. This week ABC has five that the ratings were "some TV viewing for both day and

vation and are now themselves years. Even worse for CBS, Hard Times (Thames) Tues. heading fast into a pariod of NBC came second.

Love for Lydia (LWT) Fri.

Oregon Trail (U.S. import) Tues. retrenchment which means old CBS now appears to be paying faces in old formulas.

U.S. and seemed at one point to another highly successful im- adult situations and humour to be destined for the dustman, port, Hawaii Five 0. Similarly the usually cardboard cutout TV will follow ABC's formula fol-

spots. Fact has proved less the West Coast. On the other side of the was a hit for a while but fell analysts feel that ABC will keep uffering Butch Cassldy and the is a comment on American TV Atlantic the picture is depressed in number 18 in the ratings this its lead certainly through 1977. Sundance Kid scheduled as a that according to Neilson. The

Days. The rival channels have 1975 from CBS whose ratings yel to find any answer in land- had made it the leader for 20

Now that the season is in full and has, say its critics, hed its swing even the much beralded day. The network has been a big time is the Love Boat, a "good taste," In fact a few switch off ratio, series about cruising which weeks ago the management of

Yiewers m 13.86 (14.55) 12.60 (13.30) World of Pam Ayres (LWT) Fri. Odd Man Out (Thames) Thurs. (11.50) Cost of Loving (Yorks.) Sun. Man from Atlantis (U.S. Import) Sat. Rag Trade (LWT) Sun. 11.92 (13.18)Krypton Factor (Granada) Wed. Cicizen Smith (BBC 1) Thurs. Target (BBC 1) Fri. 9.07 Secret Army (BBC 1) Wed.

**HOW THEY PERFORMED** Audiences for the new season shows Week ending November 6 (Nov. 13)

programme really to make the years on its policy of practising important. A high audience but low rating indicates a high tune in

should do wonders for both the CBS said it thought ABC prosales and profits of the P & O grammes were "junk."

sales and profits of the P & O grammes were "junk."

the top ten and four in expected ratings in compare
the top 20. NBC has three in with Roots or Gone with the
the top ten and six in the top Wind

is the owner of the ship in which however, junk or not, and the
all the episodes take place. P & trend is strengthening toward

NBC stays in the running with scheduling and expensive new
O never could have bought the formula TV according to Mr. special openoff shows like the shows everyone should be

O never could have bought the formula TV according to Mr. special one-off shows like the shows everyone should be publicity it is currently receive Merril Panit, editorial director Mohammed Ali-Earnie Sharers benefiting. So far, however, it ing on prime time U.S. network of TV Guide. "If any of us were fight or mini-series like 79 Park is unly ABC's affiliates which television. elevision. to be named president of a TV Avenue. The chief programmer can now commond more for When Soap was a whispered network this afternoon we would for the station says. We sense a their advertising time. The rumour, the TV industry in the have to follow the same formula, growing appetite among the ratings war has the 200-odd U.S. and many avid TV watchers It's the only way to justify our public for the 'events' end affiliated stations all across were waiting for a programme selves to our bosses and our 'specials'." They are popular America watching. Since adver-

that there were many situations it has copied ABC's winning three parts of two hours each affiliates to join. This mac-The result of all this is that would be offensive to the managerial pattern as closely as while the programme Aspen, course if effective would raise

befora. There are, of course, sexual son considering a sex the Christmas programme change, and a sarcastic hlack launches which will come in the butler in comic relief. And racial position paralleling Mr. Fred to rival those for Gone with the benefit position paralleling Mr. Fred to rival those for Gone with the benefiting trum record set by Alex Haley's where the stations bave Ronnics series pecting much in the way of and some advertisers cancelled gramming and production on Roots last January. But the their offices by having finer audience for the Saturday seg- shows, promoting a wider TV fascinaling than rumour. Soap So the fight is on, but the ment was cut down by ABC's audience than ever before, It

a minority show. Mastermind, that promised to be more out- stockholders. The stakes are just though more expensive than tisers tend to buy time in pro-Oddly enough the programme and is hammocked (a delicious rageous than Mary Hartman too great to risk experiments regular shows to produce costing grammes with high ralings, concerned, Man From Atlantis, TV colloquialism) between the Mary Hartman and one that in imaginative programming \$650,000-\$700,000 for an hour ABC is largely sold out. ABC's compared with \$325,000-\$400,000 time goes for \$4 per thousand huores, NBC 82.50 and CBS is Man From Atlantis has been the Upchat Line might he situation comedies.

Man From Atlantis has been the Upchat Line might he situation comedies.

beating both Basil and the thought to have a racing start. After several preview screen-boctor recently, and then there by being placed against ings word soon got around town that there were many situations.

Will rollow ABC s formula 101lowing a huge shakeup of its top feature of this aeason: 79 Park ABC is using its rating as broadcasting executives and Avenue based loosely on Harold number one to try to persuade corporate structure. In doing so Robbins book was shawn in sounce of the rivel CBS and NBC is using its rating as broadcasting executives.

The lack of confidence in their American lovelies with its own import, the Oregon Trail. This show with a meagre minority the formula for British televing average viewer. Scenes of possible and has divided another mini-series, made the advertising revenue consideration and daughter sharing a possible and has divided another mini-series, made the advertising revenue consideration for the coming months and daughter sharing a series of the fact tried, with similar disaster. In the field livith shows like being the mixture as an impotent husband, a bomobile meaning and business operations. The four part series of the Godfather was shown by last 18 months and is courting the four part series of the Godfather was shown by last 18 months and is courting the four part series of the Godfather was shown by last 18 months and is courting the four part series of the Godfather was shown by last 18 months and is courting the first tried. The first part of the four part series of the Godfather was shown by last 18 months and is courting the first part of the four part series of the Godfather was shown by last 18 months and is courting the first part of the four part series of the Godfather was shown by last 18 months and is courting the first part of the four part series of the Godfather was shown by last 18 months and is courting the first part of the four part series of the four part seri

on Sixth Avenue York the stations 78 and may well keep it into the countermeasure. NBC conceded ratings monitor company total then departments and frus normally lead up to Forsyth— that while the World of Pam years ago with such shows as ABC has taken over as the of the top ten TV prugrammes what disappointing "but main night has dropped an average to have a staken over as the of the top ten TV prugrammes what disappointing but main night has dropped an average to have a staken over as the of the top ten TV prugrammes what disappointing but main night has dropped an average to have a staken over as the of the top ten TV prugrammes what disappointing but main night has dropped an average to have a staken over as the of the top ten TV prugrammes what disappointing but main night has dropped an average to have a staken over as the of the top ten TV prugrammes what disappointing but main night has dropped an average to have a staken over a staken over as the of the top ten TV prugrammes what disappointing but main night has dropped an average to have a staken over a s

# Seamen to ballot on revised pay offer

BY ALAN PIKE LABOUR CORRESPONDENT

offer of 10 per cent, in- been rejected.

monitor. Seamen, representa 45,000 workers in the rubber manufacturer. Is showing signs of impatience.

The important revised by referred yesterday, described at the configuration of impatience.

Alpert Booth, Employment David Warburton, national location of the General and Municipal Workers Union and leader of the union negotia.

The escentive and a hallot. A lors.

The union side, which includes

This executive and a hallot. A lors.

The union side, which includes the Proposals will be reported the Transport and General the Department of Employs. Workers and the Union of Shnp. Distributive and Allied Workers and the Union of Shnp. Distributive and Allied Workers and the Union of Shnp. Distributive and Allied Workers and the Union of Shnp. Distributive and Allied Workers and that lockage bus refused to how out. Ils merchant-banker advisers, Baring Brothers, would any only that lockage would now consider. Fruebauf's latest hid.

The union side, which includes the Transport and General the Transport and General the Transport and General the Union of Shnp. Distributive and Allied Workers and that lockage would now out. Ils merchant-banker advisers, Baring Brothers, would any only that lockage would now consider. Fruebauf's latest hid.

The union side, which includes the Transport and General the Transport and General the Transport and General this saza in its seventh chapter. Would say only that lockage would now out. Ils merchant-banker of the buying stores.

The union side, which includes the Transport and General this saza in its seventh chapter.

The union side, which includes the Transport and General this saza in its seventh chapter.

The union side, which includes the Transport and General this saza in its seventh chapter.

The union side, which includes the Transport and General this saza in its seventh chapter.

The union side, which includes the Union of Shnp. Distributive and Allied Workers and that lockage would now out. Ils merchant-banker of the inchapte states of the transport and cash worth 810 oct. 21

The union side will so far inchapter, would inchapter, would inchapted the Transport in the flam it is saverent chapter.

The union side will so far inchapter, would inchapte

More union power Will wor Frank Chapple

MODERATES voting vesterday on rules were carried diority on the executive of the settical and Plumbing Traderion was reinforced vesterday adopted by the important change adopted by the important change adopted by the important change in Blackpool, was to increase including shop stewerds es well as branch delegates.

That could add abruit 250 delegates to the 600 at this year's conference. Mr. Chapple said.

By Our Labour Staff THE OUTLOOK for a settlement

# LABOUR NEWS Fruehauf raises Crane offer for fifth time

BY CHRISTINE MOIR

THE FRUEHAUF Corporation of America, which has been trying Oct. 1976 for 13 months to take over Crane appowners and National creases on minimum earnings for Fruehauf, the Norfolk trailer-

Fruehauf bids 27p for 66.7 per cent, of Crane it does no already hold. Rejected Referred to Monopolies Commission. Offer automaticali

lapses but Fruehauf states, Intentino to carry on Monopolies Commission clearance

Fruehauf comes back with fresh offer for 61p Crane rejects

Crane announces interim profits up to £1.2m. from

duel between Fruebauf support to keep Crane also failed in balt Fruebauf and Crane, which recently be it is thought their motian will where it sought an injunction came three-sided when incheape get only a limited hearing, ance to prevent fruehauf acquiring entared the field with Crane's Fruebauf's offer has already more shares.

blessing, has reverberated as far been cleared by the Monopolies These are only two highlights liquided one Labour, have sponsored This, bowever, was before inch ubauf's unwelcome attack by going through the U.S. courts. It is thought their motian will where it sought an injunction came three-sided with Crane's Fruebauf's offer has already more shares.

Commission after Fruebauf's in the 13-mooth tussle. There and one Labour, have sponsored This, bowever, was before inch ubauf's unwelcome attack by going through the U.S. courts.

The duel between Fruebauf sunwelcome attack by going through the U.S. courts.

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The duel between Fruebauf sunwelcome attack by going through the U.S. courts.

The duel between Fruebauf sunwelcome attack by going through the U.S. courts. an "early-day" molion io the cape appeared.

Lex-Back Page

# Bank of England to decide on options in Amsterdam

BY JAMES BARTHOLOMEW

mbers.

That could add about 250 delegates.

That could add about 250 delegates to the 600 at this year's date to 12 outling members against to the 600 at this year's date to 12 outling members against to the 600 at this year's date to 12 outling members against to the 600 at this year's date to 12 outling members against to the 600 at this year's date to 12 outling members against to the 600 at this year's date to 12 outling members against to the 600 at this year's date to 12 outling members against to the 600 at this year's date to 12 outling members against to the 600 at this year's date to 12 outling members against to the 600 at this year's date to 12 outling members against to the 600 at this year's date to 12 outling members against to the 600 at this year's date to 12 outling the 12 outling members against to the 600 at this year's date on for a 130 outling the 12 outling the 12 outling the 12 outling the 13 outli

BY RAY PERMAN, SCOTTISH CORRESPONDENT

Staff may sue BBC

| Staff may sue BBC | GRANE U.K's Kilmarnockhased | Mr. Michael Edwards, European | Mr. European | Mr. European | Mr. Bruck | Mr. Bruck | Mr. Bruck | Mr. Bruck | Mr. Bruck

## **Economic Diary**

MONDAY—Mr. Denis Healey, TUESDAY—Prime Mioister at THURSDAY—D of & Gazette will Chancellor of the Exchequer, Institute of Production Engineers include employment in the probagins three-day visit to West annual dinnet. Rnyal Lencaster Hotel, W.2. Mr. John Methyen, time and short-time working in executive reviews strike situation. Bread price rise. Mr. Li Chiang, merce. International Chamber of Commerce discusses business code arrives in London. Mr. Echi: of conduct. European Commission Hatoyama, Japan's Fereign Minister, of conduct. European Commission Development Council meets, Brussels, First meeting of Energy Commission. Mr. Eric Varley, Secretary for Industry, at British Institute of Tlanagement Conference, quarterly review expected. Local Hillon Hotel. CBI Moothly Authority manual workers' p. Trends Inquiry (Nov.). CBI talks, Lord Watkinson, CBI presidents. MONDAY-Mr. Denis Healey, TUESDAY-Prime Minister at THURSDAY-D of 2 Gazette will

40% increase in turnover from 'Operation Checkout'. Half-year sales rise by £83m to £396m. Profit before tax £10,281,000

The Board of Tasco Stores (Holdings) Limited reports on the unaudited results of the Group for the 24 week period ended 13th August 1977.

	24 weeka to	24 weeka to
	13th August 1977	14th August 1976
	£000's	. £000's
unover including VAT	395,991	312,584
AT	(10,806)	(8.764)
at Profit before Tax and before interest receivable	9,737	9,446
terest recarvable less payable	544	733
at Profit before Tax	10.281	10.179
et Margin .	(2.60%)	(3.28%)
ixation (52%)	5.316	5.293
et Profit after Tax	4,935	4.886 -
vidend	2,234	2.000
ataioed	2,701	2.866
vidand per share	(0.7064p)	(0.6325p)
mings per share	(1.56p)	(1.55p)

The decision to discontinue trading stamps and the introduction of 'Operation Checknut' from the 9th June 1977 has resulted in a substantial increase in turnavar from that date. The turnover for the 14 week peri

the 4th Juna and the subsequent 10 weeks of 'Or	eration Checkout	trading is as fo	lowe:	ik belied to
	1977 £000's	1976 €000's	Turnover Increase £000's	% Increase
Sales including VAT				
14 weeks to the 4th June 1977	207,691	1B1,4 <b>9</b> 6	26.1 <i>9</i> 5	14,43
10 waeks to the 13th August 1977	188,300	131,088	57.212	43.64
Total—24 weeks	395,991	312,584	83,407	26.68

Tumover has been maiotained at a high laval in the third quarter of the current year covering the 12 wask period to the 5th November with sales (Inclusive of VAT) increasing over the corresponding period in the previous year by £63,700,000 to £223,500,000 (39.86%).

On the launch of 'Operation Checknut', Tesco immediately captured a significantly larger share of the Inod marker. Current information indicates that this chare is baing maintained at more than 11% of the national trade. As a recent and wall publicised survey shows. Tesco has kept its 'Checkout' prices at the lowest possible level and continues to meintain its competitive edge no all its rivals.

Net Margin

The Board is in no doubt that it is in the interests of both the consumer and the company to trade no inwer margina. The increases in the number of cuatomers and in turnover will produce higher net profits in the futura.

The cost of leunching 'Operation Checkout' amounted to £2,000,000, of which half has been charged in

Store Opening Programme

Six new stores were opened during the first half of the year, at Edgbaston, Perth, Bar Hill, Hanley, Kilmarnock and Wallingborough. Tha Henley store with a oat sales area of 60,000 sq. ft. is second only in aiza to our Idam Hypermarket. By the financial year and, five additinoal new stores will have been opened at Sale, Greanock, Wraxham, Haverfordwest and Dundea. The total new store selling area increase, including extensions, for the yeer is approximately 400,000 squara fast. The future opening programme covering the two years beyond March 1978 will add a further 1,000,000 square feet to new store selling area.

Future Prospects

The current year has bean marked by a drematic change in trading philosophy, tha banafits of which will be reaped in future years with the exceptional success of the launch of 'Operation Checkout'. The Board are confidant that the benafit of the new trading strategy will be reflected in group profitability from 1978/79

The Board have declared an interim dividand of 0.7064p par ahara (0.6325p), being an increasa of 10% over tha previous year's interim which will be paid no tal March 1978 to ahereholders on the Ragister of Mamben at the close of business on 27th January 1978.

**TESCO STORES (HOLDINGS) LIMITED** 

Staff may sue BBC

BY OUR LABOUR CORRESPONDENT

E ASSOCIATION of Broad
ling Staff is 10

# Rediffusion slips to £7.28m. at midterm

AUTHOUGH SHARE of associate profits improved from £9.73m, to £1.12m, the pre-tax balance of Rediffusion slipped £9.15m, to E128m. for the six mooths to Seplember 30. 1977. on higher turnover of £67.75m. against £64.86m.

The directors point out that the half year lax charge of £4.82m. £4.73m.1 is high in relation to taxable profit, mainly because losses in certain overseas countries cannot be set off against profita elsewhere.

The company is engaged in the rental, sale and manufacture of television sets and the installa-tion of commercial and industrial communications, etc. It is con-trolled by the British Electric

Traction Co.		
•	Haff :	rear
	1977	t976
	2000	1001
Termover	67,730	64,669
Tradunk orofit	6 148	6 703
Share of assoc	1 117	725
Pre-tax profit	7,290	7,430
Taxalion	4,821	4,726
Net profit	2 499	2.704
Minority loss	101	127
All hulable	2.340	2 827
Developers and	Printers	of
molion films. Hum		
ings, atso a BET st		
produred pre-tax		
£115,300 for the l	haif yea	r to
September 30, 1977.	In last v	ear's
first half there wa		
FAS 100 which had		

#### DIVIDENDS ANNOUNCED

		1 T 1 1 T	O	~~	
_	urreni ayment		Corre- sponding div.	Total g for year	Tota last year
Anderson Strathclyde int. Capital & Countiesint.		Feb. 6 Jan. 3	i Nil	<u></u>	2 34 0.1
J. Dykes (Holdings) int. H. & J. Hillint.		_ =	0,55 0,6	_	3,1 1.2
Rediffusion int. Franwood Group		Jan. 3 —	0 88 Nil	Nil	4.29 0.33
J. O. Walker int.		Jan. 3	0.98	 	3.45

Interim dividend is kept at Dividends shown peoce per share nel except where otherwise stated. 0.875p net per 25p share, absorbing £721,937 Isamel—the 1976-77 increased by rights and or acquisition issues. ‡Final of at least final was \$4.15p from £16.47m. 0.5p [orecast. § Additional 0.039p for 1976.

# **Anderson**

These three subsidiaries will

business malerially, he adds. This factor and the continued strength of sterious which is affecting the profitability of the company's export trade, makes it difficult for the chairman to forecast the full year outcome. For 1976-77, a surplus of £3.22m, was achieved. The net interim dividend is stepped up from 1.196p to 1.32p per 11 share, payable December 16.

# G. Sturla cuts loss to £61,000

Anderson

Strathclyde

declines

After Heavier interest charges of £299.000 against £190.000, pretax profits of mining and industrial equipment manufacturers.

Finance, electrical services and manufacturing company George Sturia and Son cut its pre-tax loss from £342.000 to £61.000 in the half year to July 31, 1977. Earlier this month the directors announced a one-for-one rights issue at par in fund a back debt year results. He reports that the group is in excellent shape and the loss was struck after interest down from £108,000 to £2.000 and again there was no tax trial equipment manufacturers.

Fresent inducations are that

# saryings are shown The retained On capital increases by a recent of Stip) per share of Stip) per share of Stip per share and share is \$196,000 (deficit). The realised capital profit was Directors report that environments a realised capital profit after tax a plant. (BLSS) in contral profit after tax a plant. (BLSS) in the value of the share of tax and the period share will be maintained, particularly bearing in mind that the contract tax and the share of the period have been restated to the period have been restated to the period have been restated to the period as the share of the period have been restated to the period as the share of the period as the period as the share of the period as the period the period as the share of the period as the share of the period as the period the period the period the per

Capital & Counties back in profit AFTER A loss of \$6.2m. for the (£1,658) to tax reserve first half-year to March 31, 1977 with earnings are shown at 3.1823p per year to March 31, 1977 with earnings are shown at 3.1823p per year to March 31, 1977 with earnings are shown at 3.1823p per year to March 31, 1977 with earnings are shown at 3.1823p per £1.08m. coming to the first half and an additional \$6.853p will. Company is back in profit with a net and an additional \$6.853p will. Company is back in profit with a net and an additional \$6.853p will. Company is back in profit with a net and an additional \$6.853p will. Company is back in profit with a net and an additional \$6.853p will. Company is back in profit with a net and an additional \$6.853p will. Company is back in profit with a net and an additional \$6.853p will. Company is back in profit with a net and an additional \$6.853p will. Company is back in profit with a net and an additional \$6.853p will. Company is back in profit with a net and an additional \$6.853p will.

Financial Times Saturday November 26, 1971

the aix months to September 79, final payment was 2.3635p.

The directors say that second half results will benest fully from the sale of the Knightsbridge Estate and the funding of the Estate and the funding and the income from property investment which made only a modest contribution in the Estate.

The group is paying an interim dividend for the first time since and a final of at least 0.5p is reported by Leigh Interest for 1873-74 of 0.5p net pet 25p share is reported by Leigh Interest for 1874-800 (1974-800)

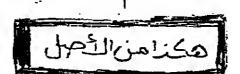
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Feufi Grafoti



INTERIM STATEMENTS

Hali-year

# MMARY OF THE WEEK'S COMPANY NEWS

ake-over bids and mergers

In a sudden reversal of positions, Madame Tussand's, owner the famous waxworks, have become the unwilling subject of 35m. bid from S. Pearson and Son. Tussaud's had approached arson some months ago with a view to buying Chessington p. which Pearson acquired len years ago as part of a package yen it acquired Standard Industrial Trust. The offer comprises a share in each

Ferro Metal and Chemical has released the terms of the bid fin Greg Gary International of the U.S. for the 28 per rent.

Ferro it does not already own. Greg is offering Ferro shareunders 80p a share in cash. Greg Gary, which is a subsidiary of the Corporation of New York; made an earlier offer for Ferro 1974 when it owned 39 per cent. of the group. The offer co at that time was 50p a share and was rejected by a number substantial shareholders.

Mecca has agreed terms for the acquisition of Buil Cinemas the basis of 132p cash for each Ordinary share of Hull, valuing company at some £730,000.

In response to the rejection of its bid by the directors of tish Investment Trust. National Coal Board Pension Fund placed a guaranteed minimum of 165p a share on its offer

The bidder for Abrasives International, whose shares were pended a formight ago after a takeover approach, has turned to be Unicorn industries, the grinding wheels group, which offering 25p per share cash and a second interim dividend of the offer becomes unconditional. The deal will bring an end the lengthy dispute in Abrasives between the two hworth hrathers. Colin and Stewart, who are the former and rent chairman respectively.

C. and J. Clark, the sixth biggest U.K. private company, is buy the assets of a U.S. public company, Ranever Shee. for nut \$26m., while Save and Prosper is considering a takeover for its U.S. inaurance interests from Life Insurance Company

Discussions over a possible merger between Samuel Oshorn Rights ISSUE 1 Weir Group, which both have important interests in the lights ISSUE 1 industry, have been ferminated.

		Value of		Price	Value	Final
	Company	ប្រជ ៦៤៤	Market	heinre		Actice
'5	bld for	Share"	Intice	i pid i	Em's	Bulder date
	,	tices in pe	ace unter	a alherwi	se milicau	ed.
ſ	Abrasives intni.	26*	25	25	11 624	
d	Assam Frair, 10a	4001	342	305	3 1	Wrengate -
n	British Eleet.	30	30	18	1.1	Mesus, Semark.
-	Controls					Nutherford Bod
e						Aniersop —
5	British Indian Tea	243	340	245	0.32	Langhourne
	British Industrial	39*	37 -	31	52	Holdings 2 12 Greenby, Sees, -
a	Brit. Inv. Toust	163*	139	163)	39.4	Nat. Coal Brd.
ī,			_ 140	,	1.0.2	Pensn. Fds. 5.12
:	CHICATOL 101.	. 98	101.	102	- 9.80	Tyneside lov
f	Crane Fruehauf	100*	103 ·	57	10.30	l'ruchi.Con
_	Crane Fruehauf Deundi	110*	#3₹ 110	72 82	14.40 0.57	incheape 2 12 Jazerne
n	DEGMOT.	110-	110	45	U.34	Holdings 25 11
ľ	Doland (Geo.) .	25*	25	26	1.08	Janies
r				Τ.	-	(Maurice) 13-12
	Edinburgh &	- 170*55	. 148	148	73.67	British Rall
6	Dundee inv.	141	140	140	8.73	Pensa Fds. 20, 11 MK Elect. —
Ä	Electronic Rentals	1004	103	99	. T420	
6	Ferro Metal	60	52	44	1.15	Greg. Cary Intl
-	Freshbake.	20*4	191	. 151	11	Bortbwick (T.) -
f	Glenlivet	4404	445 .	440	34.22	Seagram -
s	Hull Cinemas Infal, Combustian	1324	128	40	0.73	Mecca -
r	Kleeman Ind.	255 2203	238	80 212	8.90 9.85	Nibra Eogra, 3'12 Selecia, Tst. 30:11
	Lalarge Org.	950	200	88	53	Lafarge SA
	Leisnre & General	60-	57	48	. 62	Ludbroke -
•	le Vallonet Tat.	26*3	26	26	0.8	Air Call . —
1		. 2n-	211	10	0.8	Wardstrang -
	Madame Tuesauds	45*	474	3n 64	9.51	S. Pearson -
ſ	Malthews Hidgs. Morgan Grampian	200*	124	155	11.07 20.52	Borthwick (T.) — Trafalgar fise. —
3	Nurwest Floist	724	72	814	U.4 .	Danham Mount
ñ		24-	- 23	19-73	ĭ.;	Capare Invs. 28'11
1	Supara lavs.	64.53*	- 63	33	1.9	It'arren Planis
-	Tebblit Group	7] =	12	S	0.22	Cilents of
	annon .	0047				Rowe Rudd -
5	TPT	90*	88	74	7.9	Sanoco — bid. § For earnial
Г	not already beld.	r. Tuesi	ed med	auve.	, raitali Malicalim	n. "Daie on which
Г	scheme is expect					ased on 24/t1/77.
v	ty At suspension.		§§ Est	mated.		
,						
		<del></del>				

	1.5	O(K) 1	per spare [p]		
Agrayd & Smithers Se	ni. 30 15,512	(7,161)	11.734	ı—ı .	
Allen Ballour Ud	L 1 1,033	(323)	1.2	11.21	
Alled Leather Ju	me 50 337	12311	ا مُثَدَّ ا	(1,233)	
amalgit Industs. Ju	ine Su 752	(dus)	n 66	10.631	
	ine 3it 70L		Nu	(Nil)	
Assd. Newspapers Se		(6,178)	1.532	11.6301	
Bradford Property Oc	1.5 1,650	11.750)	3 3494	13.0421	
Brickhouse Dudley Se	pi. 30 803	18321	0.778	18.6971	
		1027)	1.455	(1.138)	
			1.453		
Burtonwood Bruy. Se	p), 24 764 ine 30 385	(624)	173	( <del>10.7</del> 1	
Caesterfield Prups. Ju C. B. Industriate Se	ne au 383	12171 (2261	U.75	19.4881	
	pr. 30 450 pr. 30 114	(226)	1.0	10.351	
	:pl. 30 114	1461	0.406	(0.35)	
	pt. 30 HUO	18501	0.100	()	
Edwirds. ILouis (1) Ju	ily 2 115	(2161L	_	i—í	
Eraus of Leeds Se	pt.30 498	(309)	1.9	10.53)	
Extel Se	p1.30 1,180	19151	1.803	11.6t4)	
Fairdale Textiles Ju	ly 50 166	(1371	0.3	1031	
Polkes Helo Ju	ine 30 1,947	t 1.939 t	0.4	(0.36)	
Fraser Anshacher Se	PL 20 53L		Nil	(NiD	
	ine 30 2,750	(825)	0.75	CNR	
A. Group A	ug_#1 1,!40	(1.239)	1.0	10.81	
. & W. Heoderson Se	ep130 117	121	4.0	(2.983)	
	pl. 30 722	DiL	h.\$23	10.7371	
	ine 30 STT	17621	n.763	. (0.696)	
	11y 2 56	11441 18751	0.3	10.2	
	1,102 106.30 1,102 106.30 3,103	15.1591	68	1123)	
Meedonald Martin Su		(352)	36	(2.6)	
	us. 13 527L		2.1	12.01 18th 1	
	1.1 2,338	12.3091	Sil	12 51	
	pl. 30 25.230	123.794)	6,5	(3.83)	
	pi 30 2.626	12 2341	15	(1.0)	
	nt. 30 6,263	15.055)	3.5	12.751	
	pt. 30 - 5,n41	[3J(S2)]	2.6	12.51	
	cl. 1. 479	t 135 i	Nil	1NiD	
	p). 311 969	18811	1.374	11.231	
Rooner Hidgs. Se	pt. 30 1.380	11.250)	1.065	10,954)	
SUITS Se	pl. 30 3,267	12.365 t	2.26	12 021	
Sekers Sc	p1.30 134	(119)	0.693	) N.5 )	
Skeichley 🛁	pt, 30 1.802	11.067)	1.75	(1.351	
Tesco Stores At	ug. 13 10,281s	110.2791	0 706	10.6331	
Times Vencer .lı	ine 30 - 55	1381	11.23	(0.1851	
Transpareot Paper Oc		16051	1 68	11.661	
Triplex Fndra. Se	pl. 30 1,077	19161	1.3.3	11.408)	

Соптралу	Half-Jear to		-)ax ofil out	Interim dividends* per share 19)			
Tuncel Hidgs. Wheeler's Resis. Wilsoo Walton	Sept. 25 Sept. 30 June 30	3.033 317 451	(2.975) (254) (375)	3 35 1,63 1 034	[3.01 f1.46] [1.0)		
(Figures in	parenthe-c	s are fu	r correspon	idinu peri	od.)		

Diridends shown net except where otherwise stated Adjusted for any intervening scrip issue. † Subject to Malaysian
 ‡ No comparative fleures. † For five months. † For 28 weeks
 throughout. a For 24 weeks throughout. L Loss.

PRELIMINARY RESULTS									
Company	Year to		nrofil 100)		nings* are (p)		iends*		
Thos. Borthwick Brockbouse John Carr Comet Radio J. H. Dennis Onple Intl. Hay's Wharf Nathur'gh (FMS) Peak Inva. Stocklake Hidgs. Wade Potteries	Sept. 30 Sept. 30 Sept. 30 Aug. 37 Aug. 31 Aug. 31 Sept. 30 June 30 May 31 May 31 July 31	6.403 2.515 2.520 3,880 2.027 1.268 2.027 2.117 211 1.449 625	(8.0821 (2.951) (2.020) (1,470) (392) (1,900) (123) (1511 (1,002) (1655)	11.4 14.7 12.9 26.0 0.6 1.8 10.4 7.3 19.7	115.51 (13.21 (13.21 (19.3) (3.5) (0.9) (1.2) (7.1) (5.31 (1.8) (11.4)	6.2 3.124 1.53 2.514 2.825 0.594 4.948 5.04 0.5 2.567 1.291	14.8) (3.244) [1.639] (3.146] (2.529) [Nill (4.43) [4.67] (0.67) (1.225] (1.150)		

#### Offers for sale, placings and introductions

S. W. Farmer: 782,906 Ordinary 25p shares at 104p each. Arthur Holden: 1m. Ordinary 25p shares at 53p cach. London Borough of Hounslow: £12m. of Variable Rate stock redeemable 1982 at £100 per cent.

#### Scrip Issues

Associated Biscuit Manufacturers: One-for-20. John Carr (Doncaster): One-for-one. Evans of Leeds: One-for-one.

Narbnrough (FMS) Rubber Estates: Three-fnr-one.

Geurge Whitehonse (Engineers): Two preference shares for every 25 Ordinary shares held

#### H&JHill oss but now ecovering

-mit - a new record

The Scottish

**National Trust** 

Company Limited

he net asset value at goth September 1977 is up by 21 1, 10 195p er unit, which is a new record : earnings and dividends are both

pby 13%, so altogether it has been a good year for the company.

huring the year overseas borrowings were increased but, due to me much better performance of the British market, the proportion

this country the market has done better than seemed likely when a seconsiders the financial state of the country a year ago. The loan

Tthe portfolio invested overseas has declined from 56% to 41%.

potiated with the International Monetary Fund last year had building attached to it which eventually forced public sector

ending into some semblance of control. Provided public sector fending remains so, there is a chance that the private sector in the pand if only there were the incentive to do so. As yet, that benrive does not exist. Our economy remains stagnant, our flation raic is still too high, but in government circles there seems

it all our shortcomings, the foreigner seems to have changed his.

repnial balance of payments crises have come to an end, and the righer wants our currency again. A rising pound should mean

wer import prices and therefore a reduction in our inflation rate;

the other hand it also means higher export prices and perhaps pasol export market share. However, our improving outlook will in joopardy if the government fails to stand firm on the subject

facomes. The wages offensive has just begun and in the public for a situation similar to that in 1974 could easily develop.

mey supply. The most serious problem in America is the energy

uation, for which there is no quick solution. The demand for oil atinues to grow, and with half America's oil being imported tre is a substantial balance of trade deficit: Despite this, the ationship between the levels of American and British markets is

America, the recovery from the recession has slowed down and interest rates have been rising due to the second down and

ind about us. North Sea oil is fast replacing oil imports, our

95p asset value per ordinary stock

profit will not be sufficient to re-rover the loss incurred in the first half and it is estimated that the loss for the year will be about £28,000.

\*\*COVETING\*\*
The closure of the hydraulies division has enabled the group to dispose of land and buildings sur-747. to £1.15m, but the come eeeds of the sale have improved

#### BIDS AND DEALS

Johnson and Firth Brown: One-for-five at 30p each.

# Cohen recommends 53½p from BICC

\$737. To \$1.15\tilde{\text{in}}\$, but the compared with the compared with profits of the sale have improved in the profit of the sale and wire makers, BICC and only three divisions since mid. At the same time Canning has increased its take in Hamilton will be given to the pay of the profit of a recommending the divisions since mid. At the same time Canning has increased its take in Hamilton will be given to the pay of the sale have interested the provided of the profit of a recommending the divisions since mid. At the same time Canning has increased its take in Hamilton will be given to the pay of the sale have interested the provided to the profit of a recommending the divisions since mid. The four-year-old hotel will be the same time Canning has increased its take in Hamilton will be given to the pay of the sale have interested the same time Canning has increased its take in Hamilton will be given to the pay of the sale and wire makers, BICC and on on underlying assets.

BLACK DIAMONDS

EXTENDS OFFER

S. G. Worburg and Co. Bri.

See volume of orders being received divisions from the first quarter area known and indicates that the improve of activity me available:

The four-year-old hotel will be the frating burst shares. Division of the first argues that a (rading burst shares. Division of the tributal pay of the trading burst and the acquisition brings the lower and the acquisition brings the five maintenance of the first shown and interiments and under the first and the acquisition brings the five maintenance of the first shown and interiments and under the first and the acquisition brings the five maintenance of the first shown and the first shown and t

over which BICC has made this year. Only a week and a half sage BICC announced that its bid for Dorman Smith had gone unconditional. Both Dorman Smith and Cohen Brothers are to go into BICCs industrial posted division which is being expanded to broaden its industrial beauting company. And follow-ship of the cohen's business seems quite close to that of Dorman Smith fine Cohen makes lamp posts and specialises in motorovay and air port lighting while Dorman Smith makes, among other things, road hazard warning equipment and electrical switchears.

BICC believes that bringing Cohen into the group will be expanded in the company's range of moutually beneficial through the expansion of o'reseas trade.

One of the conditions of the absist he private company's range of moutually beneficial through the saist he private company's range of read of cohen will knowlek's own range of the moutually beneficial through the saist he private company's range of sales of young ladies' dresses in Europe of Sonne Bros. has been advised for sales and the Middle East in contunity that the shareholders' management. It is further convised by the field in the formal offer decument had no reorganisation of the company is lead to consider and no discussions cohen Bros. has been advised hystinon & Coates and firment that the shareholders' on November 11 and no longer beneficial Suffice by Morgan Gernfell which resister does not reveal any hold-has private constant of the private company in the formal offer decument had no reorganisation of the company in the formal offer decument had no reorganisation of the company in the formal offer decument had no reorganisation of the company in the formal offer decument had no reorganisation of the company in the formal offer decument had no reorganisation of the company in the formal offer decument had no reorganisation of the company i year. Only a week and a half ago BICC announced that ils bid

They poin) out that the average p/e for the motors and distributors sector is around 7.5.

The Board of Wintour is not believes undervalues the assets of Wiotour. These include property

SHARE STAKES

Derritrum—Amalgamated Industrials Holdings has purchased a further 115,600 Ord. shares, total holding to believes undervalues the assets of \$,909,205 shares 182.8 per cent.).

Wiotour. These include property

W. Canning—Britannic Ass. Co.

tions Cohen Bros. has been advised hy Simon & Coates and Bros. has been advised hy Simon & Coates and Bros. has been advised hy Simon & Coates and Bros. has been advised hy Simon & Coates and firmed that the sharcholders hill insurance soid 50.000 shares in hill insurance soid 50.0000 shares in hill insura

#### SHARE STAKES

Per cent.).

Jessel, Toynbee and Co.—Bri. and the acquisition brings the comin investments has acquired a public houses and restaurants for the Ordinary and Preference shares of the Eritish Intestment Trust bave been extended until 3 p.m. on December 12.

KUNICK TALKS OFF
—LISTING RESTORED

Per cent.).

Jessel, Toynbee and Co.—Bri. and the acquisition brings the comin investments has acquired a public houses and restaurants with 927 bedrooms.

John T. S. CANADA ACCEPTS

JOHNSON MATTHEY

TAKEOVER

The Canadian Federal Cabinet

Assum. Sime Darby has stated representing 96.6 per cent of the Assum. Sime Darby has stated county.

The offer does not properly the offer is declared unconding the relative values of the offer is declared unconding. that the offer does not properly reflect the relative values of the two classes of capital of Assam, that the aggregate value which the mfer places upon Assam is materially inadequate, and that Sime Darby and its subsidiary will not proper the offers.

Stackhalders should note that the stack and the there are the share after allowed the shall note that the stack and the there are the shalled inventions of the shall and to the property of the shalled inventions of the shall and to the property of the shall and to the property of the shall and to the property of the shall and the shall are shall and the shall are shall be cash alternative will remain open until such as the cash alternative will remain o

unless the stated intentions of John Holl and Co. Liverpoult Sime Darby change, the offer will has signed an agreement with any become unconditional and Norcess for the acquisition of and hecome unconditional and Norcros for the acquisition of holders will be derived of the T. R. F. Pland by Holl Maritime annormality to receive the con- Enterprises to wholly-owned sub-

complering and surgical divisions export of the line increase an the offer fur EGA from M.K. Electric Holdings.

M.K. announces that since acceptances have now been received in respect of more than 90 per cent. of the capital of EGA. MK will, in due course, compulsorily acquire the outstanding shares. The offer remains ing shares. The offer remains open for further acceptances.

#### NO PROBES

Mr. Roy Hattersley, Secretary Dundee Inves of State for Prices and Consumer assented at 151p. Protection, has decided not to refer the following proposed mergers to the Monopolies Com-mission:—Security mission:—Security Finance / United Pacific Warburg. Guaraolee Corporation: Britmilpen / Edinburgh and Dundee laveslmeet Company.

#### QUEENS MOAT

e 100-bedroom Executive Holel total is 1,613,075 shares, approx Markyate. Hertfordshire, five 69,31 per cent. miles from Luton Airport

dividend.

Notes and will be re-opened early next year after refitting.

Queens Moat has acquired a half-time were depressed from 9.4p to 5.7p and the net interim dividend is raised to 0.99p holder. Thorne (Sandown Lodge) and the acquisition brings the Queens Moat Group to 26 hotels, public houses and restaurabts with 927 bedrooms.

CANADA ACCEPTS

JOHNSON MATTHEY

TAKEOVER

Stated earnings per 25p share at the depressed from 9.4p to 5.7p and the net interim dividend is raised to 0.99p the tax charge additional dividend of 0.935p. Following the tax charge additional dividend of 0.935p in respect of example at the profit of the payments totalled six months to July 31, 1977, compared with profits of £23,535 or the dividend of 0.935p in respect of example at the profit of the payments totalled with profits of £23,535 or the dividend of 0.935p in respect of example at the payments of £35,633 for the six months to July 31, 1977, compared with profits of £23,515 on turnover of £2.15m. against £2.0sm. There is no tax charge the payments of £2.0sm. There is no tax charge the payments and the payments and payments totalled the payments of £2.0sm. There is no tax charge the payments and payments and payments are payments totalled the payments and payments are payments are payments and payments are payments and payments are payment

163(21.

They also claim that it represents assets of 2.770 per the near future and this should ratio of 9.3 (Wintour made pre-tax share which compares with a margines share at the payment of the deferred consideration of 25p per Ordinary shares (as increased by the canilalisation share) is share.

SHARE STAKES

11 is hoped that the balance of Celestian Industries announces that acceptances have been respect of 7.865.992 and the near future and this should in respect of 7.865.992 are which compares with a margines of the near future and this should in respect of 7.865.992 are which compares with a margine of 250,000 thus giving rise who desired in respect of 7.865.992 are which compares with a margine of 250,000 thus giving rise who desired in respect of 7.865.992 are which compares with a margine of 250,000 thus giving rise who desired in respect of 7.865.992 are which compares with a margine of 250,000 thus giving rise who desired in respect of 7.865.992 are which compares with a margine of 250,000 thus giving rise who desired in respect of 7.865.992 are which compares with a margine of 250,000 thus giving rise who desired in respect of 7.865.992 are which compares with a margine of 250,000 thus giving rise who desired in respect of 7.865.992 are which compares with a margine of 250,000 thus giving rise who desired in respect of 7.865.992 are which compared with a margine of 250,000 thus giving rise who desired in respect of 7.865.992 are which compared with a margine of 250,000 thus giving rise who desired in respect of 7.865.992 are which compared with a margine of 250,000 thus giving rise who desired in respect of 7.865.992 are which compared with a margine of 250,000 thus giving rise who desired in respect of 7.865.992 are which compared with a margine of 250,000 thus giving rise who des

tell payment of the deferred consideration of 25p per Ordinary shares (as increased by the canilalisation issue) representing 67.5 per cent. of the equity. Acceptances for the cash alternative amounted to 3.735.828 Ordinary shares 133.7 per cent. after so that Sime Darby. after considering the preuments out forward by the Board of Assam and in the light of acceptances. Teccived from nither stockholders, may decide to chance its position in relation to the offer.

Sime Darby and one of its subsidiaries together control over 50 per cent, of the lotal votes in Assam. Sime Darby has shared that the offer does not represent the control over the cash alternative amounted to 3.735.828 Ordinary shares 133.7 per cent. At November 3 Celestion owned 3.217.972 Wood Bastou Ordinary shares 123.7 per cent. At November 3 Celestion owned 3.217.972 Wood Bastou Ordinary shares 123.7 per cent. In respect of the canilalisation issuel representing 67.5 per cent. At November 3 Celestion owned 3.217.972 Wood Bastou Ordinary shares 123.7 per cent. In respect of the canilalisation issuel representing 67.5 per cent. At November 3 Celestion owned 3.217.972 Wood Bastou Ordinary shares 123.7 per cent. In respect to 3.750.764. At November 3 Celestion owned 3.217.972 Wood Bastou Ordinary shares 123.7 per cent. In respect to 3.750.764. At November 3 Celestion owned 3.217.972 Wood Bastou Ordinary shares 123.7 per cent. In respect to 3.750.764. At November 3 Celestion owned 3.217.972 Wood Bastou Ordinary shares 123.7 per cent. In respect to 3.750.764. At November 3 Celestion owned 3.217.972 Wood Bastou Ordinary shares 123.7 per cent. In respect to 3.750.764. At November 3 Celestion owned 3.217.972 Wood Bastou Ordinary shares 123

nonormality to receive the consideration pursuant in the offer, sidiary of Holt), which the Board of Assam T. R. F. Pland manufactures considers to be fair and and cells stainless specisinks and holloware and this business has been developed to the stage where greater benefit will arked from the association with Holt which is already, engaged in the contract for the sale of the manufacture, distribution and compacting and surgical divisions export of these products.

#### OFREX WALL

The bid by Direx to acquire the capital of Unword Wall has become unconditional in all rospects and remains open. Acceptances have been received respect of 95.7 per cent. of the

#### ASSOCIATES DEALS Hill Samuel has sold on behalf

of discretionary investment clients 21,500 Edinburgh and Dundee Investment Trust Cazenove has sold 2,000 British investment Trust assented at 153p on behalf of an associate of S. G.

#### LE VALLONET

The offer by Air Call for 14 Vallonet luvestmeet Trust Trust has heen accepted in QUEENS MOAT 335,458 shares, With 1,277,618
Queens Moat Houses has leased shares held before life offer the

The offer has now closed,

#### J. O. Walker down £81,000

First half 1977 taxable earnings of timber importers J. O. Walker and Co. fell from £177,000 10 296,000 on sales marginally ahead at £3.31m., against £3.14m. A leap

There was an exceptional debit. this time, of £39,000 representing half of a nnce-and-for-all payment in respect of pension arrange-ments for certain senior directors not eligible for the company's pension scheme. The balance will be charged in the second half, the

#### No interim from J. Dykes

# CURRENT ESTIMATED GROSS YIELD **Key Fixed Interest**

\* The Fund is presently invested mainly in a spread of preference shares.

\* The aim of the Fund is to provide high income. An investment in a Unit Trust should be regarded as long-term.

#### Security and Reliability

Managers: Key Fund Managers Limited Member of the Unit Trust Association. Algebra political and the state of the content of t to the Managers at not tees then the bid blice ruling on the decling day following tocaps of instructions. Paymons will be made within? Adays of receips of terrounced conflicts. The weekly pice and visid appears in leading newspapers. A commission of 1.% will be paid to recognised egents. After the close of this offer units may be bought at no dealing day pice. It has offer pices moves from the fixed price by more than 2%°, then the offer will be closed.

If you are interested in the Share Exchange Plan, picese rick box at base of coupon, UNITS ON OFFER AT 62.20 PER UNIT UNTIL 7th DEC. 1977

APPLICATION FORM A chaque for the amount of my/our investment is attached, made payable to Key Fund Nowe declare that I and/one are not Residents pulsade the Scheduled Territorina and that I sen/one are not securing the bests as nothines/s of any person/s excited contains those Territories\* SIE Notice ECT.

29 yes are usuable to make this declaration, please delete it and lodge year application through an Authorison Depository. This affects in an upon to residents at the Republic of Ireland.

#### THE BORDER & SOUTHERN STOCKHOLDERS TRUST LIMITED

Managers—JOHN GOVETT & CO. LTD. Five year summary of results

Per Sbare including 100% Per Share Dividend Premium 30th September Earnings 303.1p 163.5p 4.50p 4.80p 1974 5.36 p \*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\* 5.50p 6.660 313.0p --4---------S.18p

Total Net Resources £82.379,941 U.K. 67.5% North America 22.1%

Points from Mr. C. Alan McLintock's review The net assets of the trust show a material increase for the year ended 30th September, 1977, from £61,453,000 to £77,490,000 or £6%. The London stock market rose by 66% as measured by the FT Actuaries All Share Index, whereas the United States market was disappointing and the Standard and Poor's Index fell 24% in sterling terms. Japan made a positive contribution and accounted for the bulk of assets not invested in the trust's true main number of in the trust's two main markets.

Net income continued to grow, from £1,340.000 to £1.639,000,

due to dividend increases from both U.S. and U.S. stocks and to some reduction in interest paid. From this bigher income, your Board recommends total dividends of 7.50p per share, an increase of no less than 36%.

an increase of no less than 30%.

Primary influences in the cumpany's performance in the yeor ahead will be a determination of present recessionary trends in the U.S.A. and, at home, the timing and outcome of a probable General Election. The present finely halanced state of political equilibrium in this country is mercifully reducing the onslaught of baruful legislatinn and, if realism is allowed to show its unaccustomed head for a further perind, we might even see the end of diridend limitation.

#### coming such that it may soon be worth switching funds into pies of the Annual Report, containing the Chairman's statement to ircholders in full, may be obtained from the Secretaries, Gartmore resument (Scotland) Limited, Ashley House, 131-195 West George eet, Glasgow G2 2HB.

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HI MATAI

# CHARTERHALL

#### Finance Holdings Limited

extracts from the Statement of the Chairman, Mr. Derek G. Williams, to the Members at the Annual General Meeting on 25th November, 1977. There has been further advancement in the development of the Group's North Sca Oil Interests, which represent the major part of its assets and inlure

earning potential. British Petroleum has acquired a substantial interest in Licence P.241 which covers Blocks 21/1 and 21/6 North Sea and became Operator in the Consortium.

The Buchan Field is in Block 21/L The Charterball Group now holds an indirect interest representing 4 4-7/30 per cent net production interest in the Buchan area, and a 4-7/30 per cent working interest in the Nun-Buchan area as well as a direct working interest of i per cent in the whole area covered by Licence P.241.

The current year has seen development of the American, subsidiary which is now producing income from its natural gas operations. In Australia exploration work has been resumed un

the Mt. Keilb venlure.

The financial companies acquired in the previous year have provided sufficient profits to cover the operating expenses of the Group and leave a surplus of £182,788. The Company's name is being changed in Charterhali

Limited. Topies of the Report and Accounts can be obtained from the Secretary. Charterhalt France Huldings Limited utherland House, Brighton Road, Sunon, Surray S.112 58.4.

# Current est. Gross Yd. P.A. PAID QUARTERLY AWSON HIGH YIELD FUND The fund has grown in value by over £2 million in the last three months

A HIGH AND INCREASING INCOME

AO%Proference Shares, 30% Equities, 30% Investment Trust Income Shares PAGE Preference Shares, 30 % Equities, 30 % Investment Trust Income Share.

The price of the units and the income from them can go down as well as up.

A wider range truste security authorised by the Department of Trade. A 5° wild charge is included in the price. An arread lee of 's' plus VAT is deducted from gross income.

Trustee Crydeside Bank Ltd. (Plember of Middard Bank Group)
Planagers: Lawon Securities Ltd. A3 George Street, Edinburgh 8-12 ZIG. Tel. 031-126 3911.

Resistand in Edinburgh 55135. During an office with may be bought or sold daily-otherwise weighly on fridays: Sestlement for units sold follows within a lew days.

The Managers reserve the right on dose this offer if the true price than by more than 2°%.

FIXED PRICE OFFER UNTIL, FRI DEC 2 1977 (OR DALLY PRICE IF LOWER)

I ROCKETTE LIMITE. 57. 2 P. Access that the lower is limited 600. A median and the second of the limited 600. A median and the second of the second of the second of the limited 600. A median and the second of t

Income Units 51.2p Accumulation Units 69.4p

MIN For detail of insurance plan please mark 100 E200 For share suchange details please mark 100 E00 share suchange details please mark 100 E00 units 100 units 100 e00 units 100 e00 units 100 units 100 units 100 e00 units 100 i<sup>1</sup>mg glector pro 1 am<sup>2</sup> se gre not resellent outside the achreided territories nor am <sup>1</sup>/me actioning Pierse units on the actionistic of any actioning specialist coacies in by access a those visible to make this Oscillation inhouse apply Bringing their (Eginter, Stocknotther of Self-ten fre III is, 1 to tophic ble to Eus.

int appleants must say and attach but names and addressess. Names in full.

HY129 FT261177

# THE BRITISH INVESTMENT TRUST LIMITED

See Page 18

Herian 45%
Heynoids Metals 36%
Heynoids Ld 54%
Heynoids Ld 54%
Heynoids Ld 55%
Hockwell later 2614
Hoom & Hass. 5119

# Dow 1 higher after slow trade NEW YORK

BY OUR WALL STREET CORRESPONDENT

WITH MANY investors extending borundum shares at \$66 each. yesterday's Thanksgiving Day Todd Shipyards declined \$1\frac{1}{2}\$ to weakness of the French franc.

holiday in the week-end, Wall \$13 on stelling that it expects to Street experienced slow trading report about a \$5m. first-half loss, Poulenc Frs. 5.0 higher, while, occurred, with uncertainty of the counter, J. P. Lippinshown for most of the session colt rose \$3\frac{1}{2}\$ to \$10\frac{1}{2}\$ bid to \$12\frac{1}{2}\$ to Frs. 594.

PDIESETS S. Local useues design lost over Fis. 1. Including due to the Hollandsche Beton lost over Fis. 1. Including due to the Hollandsche Beton lost over Fis. 1. Including due to the Hollandsche Beton lost over Fis. 1. Including due to the Hollandsche Beton lost over Fis. 1. Including due to the Hollandsche Beton lost over Fis. 1. Including due to the Hollandsche Beton lost over Fis. 1. Including due to the Hollandsche Beton lost over Fis. 1. Including despite 2.30 per cent, profits rise, Chemicals, however, had Rhone-occurred, while, occurred, with uncertainty of the Session colt rose \$3\frac{1}{2}\$ to \$10\frac{1}{2}\$ bid to \$12\frac{1}{2}\$ to Frs. 594.

PDIESETS S. Local useues despite 2.30 per cent, profits rise, despite 2.30 per cent, profits rise, despite 2.30 per cent, profits rise, and the week-end, Wall \$13 on stelling that it expects to Chemicals, however, had Rhone-occurred, while, occurred, with uncertainty of the Session colt rose \$3\frac{1}{2}\$ to \$10\frac{1}{2}\$ bid to \$12\frac{1}{2}\$ to Frs. 594.

showing for most of the session before pointing higher towards offered and Harper and Row were the close.

The Dow Jones Industrial Average, after easing to \$38.70, ended a net 1.12 firmer at \$44.42 at third company at \$11.25 per for a rise on the week of \$.66. The NYSE All Commoo Index finished 14 cents higher at \$55.53. making an advance on the week of \$2 cents. Rises finally led losses by \$30 to \$47, while turnover contracted sharply by \$11.24m. shares at week's rise of \$1.791m. from Wednesday's level.

Actively-traded Carborundum

Actively-traded Carborundum losi \$2 to \$612, while Kennecoit Copper were unchanged at \$21;
—a Keonecott shareholder is seekiog through Court action to block the company's offer to buy Car- Canada strong

FRIDAY'S ACTIVE STOCKS									
		C	anze						
	3tocks	Closing	od						
	traded	Brice	day						
CNA Financial	239,300	51	+3						
Carborundum	238,000	612	-3						
	219.500	253	+ī						
White Motor	218 600	55	-i÷						
TransAmerica	174,700	131							
Holiday lons		158	-1						
Concret Marons	144 400		_1						

NEW YORK -DOW JONES

OTHER MARKETS

High | Low | High . Low

... having paid Customs leaving no 007 io stock

Solution 10 Pucle Nu. 3,528

NSUED CLARINET

90.71 125.85 4.40 (2/11) (11/1/73) (1/6.32)

Year ago is ppmx.

pre-week-end trading due to the Hollandsche Beton lost over Fls.

decline to chemical industry pro-

· MILAN - Widely easier

Canada strong

The recent advance on Canadian Markets became more pronounced yesterday in active trading. The Toronto Composite Index moved ahead 7.9 to 10t1.0, while Oits and Gas rose 20.9 to 1350.2, Banks 6.82 to 232.33 and Golds 5.1 to 1149.4.

Amalganialed Bonanza soared

MILAN — Widely easier in moder in moderate irading. The market was boosled towards the close by the results of a Government land auction in which prices were substantially higher than the last equivalent sale.

MILAN — Widely easier in the market was boosled towards the close by the results of a Government land auction in which prices were substantially higher than the last equivalent sale.

AMSTERDAM—Weaker over a TOKYO—Share prices, severely depressed of lale by the year's strength, showed some recovery yesterday following a revival of land the market was boosled towards the market was boosled towards the close by the results of a Government land auction in which prices were substantially higher than the last equivalent sale.

AMSTERDAM—Weaker over a TOKYO—Share prices, severely depressed of lale by the year's strength, showed some recovery yesterday following a revival of land the market was boosled towards the market was boosled towards the close by the results of a Government land auction in which prices were substantially higher than the last equivalent sale.

AMSTERDAM—Weaker over a TOKYO—Share prices, severely depressed of lale by the year's strength, showed some recovery yesterday following a revival of buying in Blue Chips. Volume land auction in which prices were substantially higher than the last equivalent sale.

Call the market was boosled towards the close by the results of a Government land auction in which prices were substantially higher than the last equivalent sale.

Call the market was boosled towards the close by the close by the results of a Government land auction in the close by the clos

Golds 5.t to 1149.4. Cabinet. Cabinet. Isom. shares (210m.).

Amaiganialed Bonanza soared Unilever tost Fls. 1 in Dutch JOHANNESBURG — Golds \$51 to \$45 before being halled Internationals. Elsewhere, losses drifted lower, reflecting the pending an announcement of Fls. 2 or more were seen to weaker Bullion price. Losses PARIS—Mainty easier in thin Nedlloyd, Amey. Amías and Ennia, ranged between 3 and 50 cents.

Alexa Alaminium

NEW YORK, Nov. 25.

Udremograph ... Legna Life & Guss Ur Products.....

denguet Cons'H' det biebem Steel. diack & Decker...

GERMANY +

Dresser
Do Pont
Dymo Industries
Ragie Picher
Bast Air-ines
Eastman Kotak

Fahrhild Camera
Fahrhild Camera
Fed. Dept. Stores
Furestook Tire.
Fist. Nat. Boston.
Plest. Van.
Flivitote
Florida Power.
Cluor

General Prode.... General Mills..... General Motory... General Motory... Gen. Pub. Uril...

255q 295q 405q 425q 425q 123q 425q 121q 514q 514q 121q 121q

the market index adding 0.39 at 66.08.

HONG KONG — Market was quiet but picked up from a slightly easier start. Local Banks' Amer. Motors..... decision to hold interest rates and the standard. Press reports of an easing in oego-tiating positions in the Brussels textile talks had little affect, but the market was boosled towards

den is America.... tienkers Tr. N.Y. therber Ol

S. E. ALL COMOM	ON							
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	25	Nor.	23	32	H	igb	T.	0
Industrial . Lombined	168,67 174,65	165.88	165.57  72.55	164.27 171.89		(17/5)	168.02 165.60	6

Endostral 844.42 845.30 442.52 846.11 866.76 861.8	13.11 (2.11)			25	24	25   22	High	Low	
R'maB'nds   92.11   91.85   91.63   91.69   91.69   91.69	4 03.57 90.89		Industrial	168.67 174.65		72.55 171.6		158.02 (25) 165.60 (26)	10)
Transport 219.76 219.66 217.55 215.57 215.18 215.7 Ctilines 113.06 112.56 112.55 111.74 112.10 111.8	(148/6) 1:25.10)	17/2/69( 1817,32)	TORONTO Composite	1011.8	1003.1	997.8 894	5 1067.4 (19/7)	651.0 (25)	101
Trading vol. 17.910, 23, 155 25,500 20, 110 25,850 25, 11	(22/7) (25/2)		JOHANNESBURG Gold Industrials	168.5 197.6		191.0 190 197.8 107		158.4 (24): 186.1 (22)	(5) (4)
* Same of index changed from August 24.	<u> </u>	Nov. Pre-	197	7 1977		Nov. Pre		977	
lod. div. yield % Nov. 18 Nov. 11	Nov. 4 Y	ear ago 18 pproz.1	25 vious Australia (p) 436.52 426.5	Hig	h law	Spain	(p) 66.08 65.	(1/3) 121	3.37 1110: 38.61

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F.T. CROSSWORD PUZZLE No. 3,529 A prize of £3 will be given to each of the senders of the first three correct solutions opened. Solutions must be received by

Indices

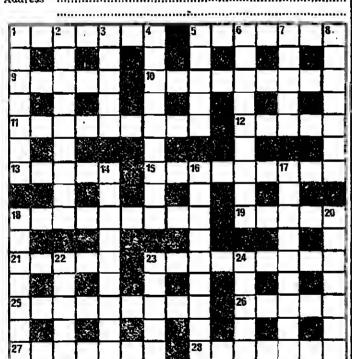
844.42 843.50 842.52 836.11 836.76 881.86 889.75 800.85

Industrials 108.35 106.TO [05.66 | 104.88 104.88 184.62 | 118.82

2.15

STANDARD AND POORS

next Thursday, marked Crossword in the top left-hand corner of the envelope, and addressed to the Financial Times, 10, Connon Street, London, EC4P 4BY. Winners and solution will be given



ACROSS 1 Demand for birch brings derisive sound 17)

5 Crowd, coming back about a 7 Temptress luring father to

during trial of paid players 18 Food container going on (2, 7)

during trial of period (2.71)

18 Incline in agree 13, 61

19 Most cirls tike to be old fashioned 151

21 Pack drift at Ruchy (5)

22 Check squash results in talest common (5)

23 Check squash results in talest common (5)

24 Smuch tigh-filer 151

make pub strangely canned

26 A 50-t chance of gelling sulitary 151 27 Relevant in European quarter

28 Cancel correction by buy to hat (7) DOWN 1 American state objects tu first

of month in Rome (7) 2 Educale musicians in form n'd sivie militia (5, 41 3 Pester virl to get round youth

leader 151 4 Sweet to mix drink with hard waler (9) 5 Fur wrap by the way to possess with pride . . . (5)

SOLUTION AND WINNERS OF PUZZLE No. 3.523

Following are the winners of last Saturilav's prize puzzle: Miss H. Marshall. 13. Albert
Sircel. Inveruric. Aberdeenshire

Mr. T. J. Sheridan, 36. Ravensmud. Perk Northeant National Perk Northeant National

wood Park, Northwood, Middx. Mrs. I. W. M. Seller, 4, Penn Meadow. Stoke Poges, Slongh

# RACING

BY DOMINIC WIGAN

# Fort Devon to win **Hennessy Gold Cup**

THERE IS no denying the stroog be the answer to the two-mile claims of Fort Devon 10 to-day's Berkshire hurdle. Took Balding's

I.45—Gorgeous Gertle 2.15—King Con

Hermitage Chase bore. Always jumping tidily Fort Devon Tesco extends 8 Become aware of tracte king getting new start 151
10 for up when put into lodgines 191
11 Nurse has aftempt at making lutter 15, 41
12 form 15, 41
13 form 15, 41
14 Assemble with me to belp up press and TV (4, 5)
15 female supporter has stroke over right to individual and with another six furious to it roos to association with the travel area in his favour he Sports Aid Foundation and which seems certain to take a great it has been test-market. market rivat Graigue House and

grim who go respectively for the

Speco Novices Hurdie.

or cood container going on ahead of a beast (T)

20 Perceive record olade by Banticu.

with a covar-cut success over the their training expenses.

1974 winner of this event, Royal. The tottery has been especimental navy 171

by Banticu.

with a covar-cut success over the their training expenses.

1974 winner of this event, Royal. The tottery has been especimental navy 171

by Banticu.

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BRUSSELS/LUXEMBOURG

claims uf Fort Devon to to-day's Berkshire hurdle. Too's Balding's renewal of the Hennessy Cogoac bigh-class recruit from the Flat Gold Cup and although his defeated all hut Meladon in last current odds of 4:1 hardly appear over-generous I shall oot oppose Hurdle at Chelteobam in March hurdle well be considered the country's Gold Cup at Cheltenham in leading four-year-old.

Who might well bave landed the be considered the country's Gold Cup at Cheltenham in leading four-year-old.

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AMSTERDAM -

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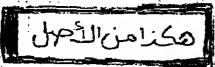
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AECI PROUSTRIALS

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# Vain Board post for Redland executive

David Taylor, chief executivices (Developments). Mr. Coates HOLDINGS. The four new conditional Aggregates, is to was prefixually managing director cerns and managing directors are & A. S. Porter, who has been any HERDIAGED and January I. 2 four-year period as store development. Tarmac Construction National, appointed group treasurer, was previously managing director. Mr. John Cox: Tarmac Construction National, appointed group treasurer, was previously managing director. Mr. John Cox: Tarmac Construction and previously managing director and observable of the Borron of the Borron of the Borron of the Manager of the European Committee for Standardo Hall.

Mr. P. Henderson has been appointed to the Board of the will hold office for an initial manifolisties. Within N. V. Mr. M. B. Sloss has been appointed in his place. Deem appointed in his place. Continue to direct the company's financial affairs.

Cyril Cannell has succeeded the formal of the company's financial affairs.

Mr. Desmond Gripton has been appointed to the Post Office Board.

Sir George will be especially director and managing directors are & A. S. Porter, who has been appointed group treasurer, was a previously manager of the A. S. Porter, who has been appointed group treasurer, was a member of the post of the way and the company's financial affairs.

Mr. John Cox: Tarmac Construction National appointed group treasurer, was previously managing director and the managing director. Mr. John Cox: Tarmac Construction appointed group treasurer, was previously manager and managing director and the construction and constructio

George McWatters as chair Mr. Desmond Gripton has been of OLIVERS (Barnstable) appointed managing director of the managing director of the managing director of the managing director of the managing director of mal industrial director of the managing director of Siecle Parts by Mr. Ivor Aspley. The parent concern is GLYAWED.

appointed a director of the appointed a director of M. W. BPOOL BUILDING SOCI-MARSHALL (CURRENCY).
He has been general mansinca 1975.

Coeffic Coates has been marketing director.

direct to the Board of HIGH
VT SERVICES (PROJECT Tarmac Construction has made (Adesisent). He also joins changes in its U.K. management spirits of two other group and the organisation is now senies. High-Point Services operating under four main companies, and Commercial panies within a new hidding competities) and High-Point Services pany, TARMAC CONSTRUCTION

Mr. M. T. Allen has joined COBBLE BLACKBURN as

#### YOUR MEN IN MALTA!



THE MULTI SERVICE GROUP OF COMPANIES Real Estate: Saler, Letting, Management, Valuations & IATA Agencies • Shipping & Forwarding • Insurance Experts • Customs Clearance & Delivery • Packing • Air Charter Brokers and Operators • Trailer & Container Groupage & Bulk Shippers • Liner & Ship Agents & Brokers • Offsbore Off Rig Services & Supplies • Experienced in Transhipments to Arab Ports • Specialists in Registering Vessels under Maltese Flag • Offices Warebouses & Bonded Stores Phroughout Malta.

# **FINANCIAL TIMES** Commodities

# **Appointments**

On every Thursday, from 19th January 1978, look out for the Financial Times Commodities Appointments section—just part of our regular Thursday appointments column.

For details of advertising in this new section contact: Steve Nevitt or Mike Hills on 01-248-8000, ext. 591 or 588.

#### FINANCIALTIMES **EUROPES BUSINESS NEWSPAPER**

Sir George will be especially concerned with advising the Board on engineering policy issues, including research and decidents.

His appointment is seen as one which will support the effort of Mr. Peter Benton, who takes over as managing director of telecommunications in January of next year. Mr. Benton is an engineering executive, but has no experience of working in telecommunications.

Sir George, who retired so Controllor of Research and Development Establishments at the Ministry of Defence in 1975, spent much of his career in electronics and radar research. He was one of the eight members of the Carter Committee, which studied Post Office organisation for 18 months reporting in July of

Mr. D. N. Dow has resumed the role of Finance Director of the LAIRD GROUP in addition to his

#### The First Viking Commodity Trusts

Commodity OFFER 40-4 BID 38.4



Commodity & General Monagement Co Ltd 8 St Gesrge's Strest Osuglas Isle of Mon Tel: 0624 4682

OFFER 97.0

this year.

Dr. Arthur Taylor, chairman of the Tees and Hartlepool Port sppointed director of the international marketing division of ICL. He succeeds Dr. C. M. Wilson, who is now managing director of ICL.

Mr. D. C. Feasey has been appointed to the executive Board appointed director of ICL.

Mr. D. C. Feasey has been appointed to the executive Board appointed director of ICL.

Mr. D. C. Feasey has been of RANSOMES SIMS AND JEF. FERIES as management services appointed director of marketing of the company stock controller.

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Mr. D. C. Feasey has been of the Sears foreign hands with the lake-over sale earlier thio year was that the lak Belgian interests-principally to

Mr. M. Al-Fayed has resigned Mr. James Cleary, formerly a family group of M. Jean Pierre from the Board of RICHARD managing director of Transport de Bodt, the chain's current IOS Growth Fund constraints of the American patent company. The contract of the American patent company to the Belgian interests—principally to Beginn interests—principally to of the American parent company, the Societe TRANSPORT INTERNATIONAL POOL INC. He will also have the tille managing director, Europe, and will remain based at the present of the company the stay on the stay of the company the stay of the stay of the stay of the company the stay of t

WARDGATE COMMODITY
FUND

2t 31st October 1777 £9.74-£10,14
WCF MANAGERS LIMITED
P.O. Box 73
St. Heller, Jersey
SS34-28591/3
Next dealings 30th November 1977

# INTERNATIONAL FINANCIAL NEWS

# No State aid for Babcock Government and Wilcox Espanola

BY ROBERT GRAHAM

Galeries Anspach re-sold

the specified as magazing director. Mr. Romald Bradley has been appointed a director of the milk of the specified and clasure Group.

Mr. P. J. Griffiths is to retire as an executive director of the milk of the specified and while as a specified with the specified as a specified with the specified

MADRID, Nov. 25.

TORONTO, Nov. 25.

non-voting shares By John Wicks ZURICH, Nov. 25.

THE SWISS engineering concern Von Roll AG, of Gerlefingen, is to ask shareholders to approve the issue of 240,000 participation certificates of Sw.Frs.100 each nominal value. This will mest alleration of corporate slalules to permit the crestion of capital in the form of these certificates, a non-voling share common in Switzerland.

TRANSFORT INTERNATIONAL POOL INC. He will also have the fille managing dravets the fille managing dravets.

Mr. A. Benilcy has been appointed secretary of the BURMAH OIL COMPANY in succession to Mr. A. F. Wheate, who has relinquished thal position on medical advice.

Mr. Stanley Waring, deputy managing director of Corning, is to become a resident of the company, has also sold out to the company, has also sold out to the company has also sold out to the company, has also sold out to the company ha which was making a loss even per cent of the units.

when Sears bought it in 1971. With this payment the liquidashould reduce its 1977 loss to tor has returned a total of \$7 per
B.Frs.170m., compared to a unit.

# rescue for **Fairey** Gosselies

By Guy da jonquieres

THE RELGIAN Government has agreed oo a rescue pac age designed to assure, at least temporarily, the continued operation of Fairey's insolvent sushidiary at Gosselies.

BRUSSELS, Nov. 25.

The Prime Minister, M. Leo Tlodemans, disclosed to-day to advance a credit of almost BFrs.200m. (about £3.1m.) to cover the subsidiary's prothe end of this year.

He said that a place had also been agreed under which Fairey-Gosselies would form a temporary association with Fabrique Nationale Hersial, the large Belgian armaments manofactorer, which is involved to the F-16 fighter programmo for which Fairey's Belgian sobsidlary is a subconfractor.

Both companies have given an initially favourable response to the proposal though they have asked for acother week to which to examine the legal implications before giving a definite answer.

Though the link with FN is officially only tomporary, the Government clearly hopes that it will form the nucleus of a more permanent arrangement with which other companies would erentually associated. The Government has not yet decided whether it will take a direct interest in the new grouping, though this possibility is believed to be under consideration.

While the primary purpose of the plan is to saleguard the immediate future of the F-16 programme, Il will also keep afical Fairey-Gosselies civil aviation operations, which in-clude the production of Islander and Trislander light aircraft.

This will, it is hoped improve the chances of selling off the civil operations at a reasonable price. There hed been fcars that these might heve to he wound up or sold to a foreign bidder for a token

The proposed arrangemento must be approved by the commercial conrt in Charleroi, which is dealing with the Fairey insolvency case, as well as hy Fairey's crediters, moot of whom have already agreed

# DMMODITIES/Review of the week **Cash tin surges to new peak**

Y'OUR COMMODITIES STAFF

NDARD GRADE cash lin to a new all-time peak on Loodon Motal Exchange gray gaining £115 to £7,190 ine, 1370 up compared with neck ago. The upsurge gred a renewed squeeze ou thes immediately available he market. The expectation the searcity may extend well December also helped boost three months quotation hy sesterday to £6,895 a tonne. higher on the week.

CASE WIRE BARS

London reports were circulation that up to 30.000 lonnes was en corroute from Nigeria.

Supplies from Ghana are still limited because of the lateness Winds

of the current crop, On Monday the Ghana Cocoa Marketing entry Board announced that purchases in the first five weeks of the seeson amounted to only 20,552 tonnes against 102,285 tonnes in U.s. of the current crop, On Monday the same period of tha 1976

bigher on the week.

Brough a rise in stocks in week with the January of the London terminal market closing £0.5 down strained by bigger ohip in for U.K. depots.

Sis believed the East poin from the week with the feeling that prices have being huyers of in from the month of the first rise in feftherming week and this moving up when industrial into of prompt December. The livels even more leaving meagre excitivity improves.

Invalidation of the first rise in gradient for 18 weeks put the high-prices attract for 18 weeks on the ing market, the world's its source of physical tin stip have eased this week.

In a livel week with the London terminal market closing £0.5 down strange this week with the London terminal market are planning to the London terminal market are planning to the London the London terminal market are planning to the London terminal market closing £0.5 down strange this market are planning to the London terminal market closing £0.5 down strange this like the London terminal market closing £0.5 down strange this like the London terminal market closing £0.5 down strange this week are also more in the London terminal market closing £0.5 down strange this like the London terminal market closing £0.5 down strange this like the London terminal market closing £0.5 down strange this like the London terminal market closing £0.5 down strange this like the London terminal market closing £0.5 down strange this like the London terminal market closing £0.5 down strange this like the London terminal market closing £0.5 down strange this like the London terminal market closing £0.5 down strange this like the London terminal market closing £0.5 down strange this like the London terminal market closing £0.5 down strange this like the London terminal market closing £0.5 down strange this like the London terminal market closing £0.5 down strange t Coffee traded in a narrow range this week with the January

Latest Ob'ge Year

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ontba	668.5-9	*****	6785	+0						
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hodes	645.5-8	7.8	642.9	+a						
ouths.	658-5	*****	668-3	+5.7						
Ա'տո∙ու	648	***		ı						
. Smt.,	-		-60	1						
	malgamated Matal Trading reporter									
io the	morning	cast	wirehars t	rade						

| LEAN | Official | Official | Unofficial |

| Cash | 288.9 | 6. 19/288.5.9.5 | 4.11 | 6. close pushed the market to new lows | 1. per toune | 1. per toune

near month	s, again k reports Cili	100	Duffus.
COCOA	Yesreday's Close	+or	Business Done
March	2188,0-45,0 1580,0-62,5 1026,0-28,5 1755,0-85,0 1721,0-25,5	+1.0 +12.0 -0.0 +10.0	1680.0-65.0
Internation	58 (7.258) lo	Agree	ment 1U.S

GRAINS

casts of a substantial increase is ware house stocks but the price hardened in the afternoon in line with other base metals, closing at 1295.5 on the late term burnover 3.400 towner.

ZINC Official — Unofficial —

SUGAR

U.S.
LONDON DAILY PRICE — Raw sugar fails trades were tour sugar fails trades were some St below trading thereafter was confined to a narrow range until higher New York advices all the bighs of the day, reports C.

Sugar

Testerican Price Comm.

New Cottan Failures

Week, with trade purchases outwelkhing interest. Frday's closing prices teents per pounds:

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LONDON DAILY PRICE — Raw sugar trades closing prices teents per pounds:

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Pref. Yesterday's Close Close

1490.4 1491.3 1484.9 1521.9 DOW JONES Dow Nov. Nov. Month Year Jones 24 : 23 ago ago Spot .... 055.91.357.96 368.17.354.12 Futures 823.37 887.88 380.51 554.27

MOODY'S Moody's Nov. Nov. Month Year Sple Commty \_\_\_\_\_\_845.3.825.8 010.5

The charge of the control of the con

WINNIPAG. Nov. 25. Theye—Dec., 113.60 bid 1110.30 bid.; May 115.10 1111.00, July 113.50.

COats—Dec. 74.60 (73.30 bid.), May 71.70 bid 170.40 bid.), July 68.70 bid. (8ariers—Dec. 77.20 177.00 bid.), May 75.60 acked. (75.20), July 75.50 acked. (4flapseess—Dec. 210.75 bid 1212.00 bid.), May 224.00 bid. 215.50, July 225.60 bid. Wheat—SCWRS 13.0 per cent. protein rontent cif St. Lawrence 4024 13504.

All cents per poured ex-warehouse unless rontens cli St. Lawrence 402; 138911.

All cents per pound ex-warehouse unless utherwise stated. "Cents per 60-lb bushel ex-warehouse. • 8's per troy ounce—100-nuoce bit, t Chicago loosa 8's per 100 lbs—Heps. of Ag. prices previous day. Prima steam f.o.b. NY bulk lank cars. 71 Cents per 1709 oonce ex-warehouse. • New "2" countret in 8'o a short ton for bulk lots of 169 short tons delivered f.o.b. rars Chicago. Toledo. 31 Loois and Alton. 18's per troy ounce for 30-nuoce units of 99.9 per cent. purity delivered NY. "Cents per fish bushel a store. tiCents per 68-lb bushel fots. c Ceats per 24-lb bushel. 1 Ceats per 48-lb bushel ex-warehouse. 5,000 bushel iots. d Cents per 56-lb bushel, ex-warehouse, 1,000 bushel, ex-warehouse, 1,000 bushel iots.

# EKLY PRICE CHANGES

	per tonuc nniess stated	on on	Year	High	Low		per touns unless stated	week	ago 	High	Low
s nlum	£680	_	2579	£680	£510 ·	Wheat No. I Sed Spring Am. Hard	289.5	-0.5	:	£90	£75.5
my (98%) larket (99%)	£2,150	= :	£900-810 £2.150 £1850-1960	C2.150	\$920-40 £2,150 \$2,700-50	Winter Eng. Milling (new	!: `	-0.26	£79.45 £85	£72.9 £96.5	£68.5 £62
Vire Bars	£672.25	+ L25 + 3.25 + 2.5	E782 E796 £748	£898,25 £998.75 £886,75	£664.25 £664.25	Cloves(g) Pepper, White	\$3,250	-500.0	£4,100 \$1,4t\$ \$1,240	£5,000 \$3,250 \$2,850	£4,375 \$2,275 \$2,100
the Do	£662,5 8158,375	+ 5.26	£785 \$130.5 -£277.5	£914.76 \$165.878 £437.75	£844 \$139:12 £292:5	Oils Coconot (Philip'l'es Groundnut 52	5590 2577	 +15.0 -13.0	2532 2450	\$520 £705 £880	0482.5 £435 £281
larketc.l.l.lb.	£356.25 81.76-2.05	+3.125	£3,361 \$1,95-2.1	£449.25 £3,266 \$2,1022	£2,156 £1,80-2.0	Linseed, Crado Pairo Malayan Saeds	\$470	+ 30.0		\$676	8420
um per oz iarket per oz. suver (76lbs.)	-292.15·	L-0.30 I	£103-109.5 £94.66 £108-107	.696.36 3175-186	. £83,305   \$95-106	Copra (Philippines) Soyabeana (U.S.)	\$370 \$242	+10	\$255 . 1	8580 \$341	\$208
per oz	263.4p	-6.3 -5.0.0 +3.0.0	261.15p 271.45p £4.980.b		250.35p 282.4p £5.205	Other Commodities Coros Shipments	£2,183 £1,981	-132.0	£1,996 £1,990,26	£3.512 £3.110.5	£2,093 £1,893
11 hs	25,896	+ 185	.25.150 \$88.89	\$178-86	£5,302.5 \$14]-44	Coffee Poures Jan. Cottee Poures Jan.	£1,807 56,06c,	-0.5	62,346 85.70 £715	£4,232 87.2* £790	£1,528 57.3c £710
105	£266 £294.375	-10.5 -7.0	£370.375 £387-875 £785	2428-25 E454-26 8785	£276.75 \$500	Dea Creentut	8463 51p £190	-2.0 +0.0	\$383 \$0.5p	6435 07.5p £214 \$600	\$392 46.5p £190 \$565
BEC	en i	-ī.4	£78 £79.5		£73-5 £89,3	Simi No. 3 L	£180 130p	+5.0 -35.0	\$600 £121 £207 130p	£150 £209 325p	286.0 £180 116p
No.3 Yellow (American)	£92.	+1.75	£79.75	- 363	£82.5	(plain) Kilo Wooltops 54s Warp.	277p kilo	-84.0	Sip Sitp itio	250p 308pkilo	

Dis. Cunci. 12/pc 13pc 106/2 12/111 pn. 7/pc 97/kg h 6/pc 1001; (21/11) pc 96/4 12/111

BLACK DIAMONDS PENSIONS LIMITED

(A company wholly owned by the National Coal Board Pension Funds)

Offer for the Ordinary Shares of

THE BRITISH INVESTMENT TRUST LIMITED

The Board of Black Diamonds Pensions Limited

Ordinary Shareholders of The British Investment

and its financial advisers, S. G. Warburg & Co. Ltd.,

are firmly of the opinion that the Offer is generous and

attractive and Ordinary Shareholders are strongly

Trust Limited who are undecided as to whether to

accept the Offer or sell in the market are advised to

consult their bank managers, stockbrokers or other

This statement has been issued by S. G. Warburg & Co. Ltd. on behalf of Black Diamonds Pensions Limited. The Board of Black Diamonds Pensions Limited has taken all reasonable care to ensure that the facts stated and opinions expressed harein are fair and accurate and all the Oirectors jointly and severally

"The day before the announcement of the guaranteed

The guaranteed minimum cash price

**British Investment Trust Limited is** 

The middle-market price of the

Ordinary Shares of The British

**Investment Trust Limited on** 

23rd November, 1977\* was

urged to accept.

professional advisers.

minimum cash price in the Press.

per Ordinary Share of The

This week's SE dealings

145p xd

Emanged Metal (25p) 56';

F.M.C. (25p) 87 p (22111)
F.P.A. Construction Grp. (25p) 18'; 15Fairbarn Lawson (25p) 36 p.
Fairbarn Lawson (25p) 36 p.
Fairbarn Lawson (25p) 37 p.
Fairbarn Lawson (25p) 37 p.
Fairbarn Geral Institution Grp. (25p) 340
Fairbarn Geral Institution Grp. (25p) 37 p.
Fathum General Institution (25p) 72';
Federater Land Builping (25p) 31 p.
Federater Land Builping (25p) 31 p.
Federater Lond Builping (25p) 31 p.
Federater Institution (25p) 31 p.
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Law Lords as sixth **Appeal Court** 

history three Law Lords on Mon- tee of the Privy Council, agreed day will constitute themselves a to sit as a Court of Appeal. sixth Court of Appeal of the High Court.

FOR THE FIRST TIME in legal who sit as the Judicial Commit-

Orlov motion

menat Indo. (250) 5a. Ord. 19th 1: (250) 75: 6 to 7 6t. 6 to 75: (25) 11: 6 to 7 6t. 6 to 75: (25) 11: 6 to 7 6t. 6 to 75: (21) 11: 6 to 75: (22) 13: 6 to 75: (23) 13: 6 to 75: (24) 13: 6 to 75: (25) 15: 6 to 75: 11) 5'Ares 4 April 40 (23/11), 6/April (23/11)

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Court.

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Viscount Dilborne, a former Lord Chancellor, Lord Edmund Davies and Lord Scarman, both former Lords Justices of Appeal, Radice (Lab. Chester-le-Street),

Oriov motion

Supported

Luck [106: 70:90 70:00 70:05 74:5 7: 70:5 3. War, to sub. 866 50 4 65. 8pc ln. 68h; (24:11).

Lord (125: 105:00 170:00 70:

Northern Engineering Indust. (25pl 82%)
Sacry. 349; (23/1). \$2375pcff. 63
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Sacry. 349; (23/1). \$259;

FINANCE FOR INDUSTRY TERM DEPOSETS Deposits of £1,000-£25,000 accepted for fixed terms of 3-10 years. Interest paid gross, half-yearly. Rates for deposits received not later than 2.12.77.

Terms (years) 3 4 5 6 7 8 18 Terms (years) 3 4 5 6 7 8 18 Interest % 8 9 9 9 10 10 10 10 10 10 11 Restes for larger amounts on request. Deposits to and higher information from The Chief Cashier, Finance for industry Limited 91 Waterloo Road, London SE1 SXP (0122 1821 Ext. 177). Cheques payable to "Bank of England are EFL FFI is the holding company for ICFC and FCL.

£10,000 INVESTED RETURNS £31,943 (PLUS DIVIDENDS) IN JUST 10 MONTHS

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This remarkable result was achieved by following the uncannily consistent advice given by the exclusive Private Investor's Letter. Further, it was objained not by a hopeful "punt" on a single high-flying share, but by a judicious mixture of investments in commodities, equities, gilt-edged securities and local authority bonds

If this investment spread seems to stretch your credibility even further, we invite you to send for a FREE COPY of the Investment Case History which describes, in detail, how we did it. With the case history we will send details of a FREETRIAL after for Private Investor's Letter, the sucanct, accorate and readable guide for the investor who needs to know not only what to buy, but when to buy, sell and switch Write or telephone nove.

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LOCAL AUTHORITY BOND TABLE Annual gross. Interest Minimum Life of Authority ' sum bond telephone number in interest payable parentheses) Year -year 10,000 7-10 sildon (0268 22881) ..... <del>]</del> year 1,000 4-7 91 nowsley (051 548 6555) .....

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| 125||11| | 1500|| 68. Cep. 208 | 125||11| | 125||11| | 15||11| | 15||11| | 15||11| | 15||11| | 15||11| | 15||11| | 15||11| | 15||11| | 15||11| | 15||11| | 15||11| | 15||11| | 15||11| | 15||11| | 15||11| | 15||11| | 15||11| | 15||11| | 15||11| | 15||11| | 15||11| | 15||11| | 15||11| | 15||11| | 15||11| | 15||11| | 15||11| | 15||11| | 15||11| | 15||11| | 15||11| | 15||11| | 15||11| | 15||11| | 15||11| | 15||11| | 15||11| | 15||11| | 15||11| | 15||11| | 15||11| | 15||11| | 15||11| | 15||11| | 15||11| | 15||11| | 15||11| | 15||11| | 15||11| | 15||11| | 15||11| | 15||11| | 15||11| | 15||11| | 15||11| | 15||11| | 15||11| | 15||11| | 15||11| | 15||11| | 15||11| | 15||11| | 15||11| | 15||11| | 15||11| | 15||11| | 15||11| | 15||11| | 15||11| | 15||11| | 15||11| | 15||11| | 15||11| | 15||11| | 15||11| | 15||11| | 15||11| | 15||11| | 15||11| | 15||11| | 15||11| | 15||11| | 15||11| | 15||11| | 15||11| | 15||11| | 15||11| | 15||11| | 15||11| | 15||11| | 15||11| | 15||11| | 15||11| | 15||11| | 15||11| | 15||11| | 15||11| | 15||11| | 15||11| | 15||11| | 15||11| | 15||11| | 15||11| | 15||11| | 15||11| | 15||11| | 15||11| | 15||11| | 15||11| | 15||11| | 15||11| | 15||11| | 15||11| | 15||11| | 15||11| | 15||11| | 15||11| | 15||11| | 15||11| | 15||11| | 15||11| | 15||11| | 15||11| | 15||11| | 15||11| | 15||11| | 15||11| | 15||11| | 15||11| | 15||11| | 15||11| | 15||11| | 15||11| | 15||11| | 15||11| | 15||11| | 15||11| | 15||11| | 15||11| | 15||11| | 15||11| | 15||11| | 15||11| | 15||11| | 15||11| | 15||11| | 15||11| | 15||11| | 15||11| | 15||11| | 15||11| | 15||11| | 15||11| | 15||11| | 15||11| | 15||11| | 15||11| | 15||11| | 15||11| | 15||11| | 15||11| | 15||11| | 15||11| | 15||11| | 15||11| | 15||11| | 15||11| | 15||11| | 15||11| | 15||11| | 15||11| | 15||11| | 15||11| | 15||11| | 15||11| | 15||11| | 15||11| | 15||11| | 15||11| | 15||11| | 15||11| | 15||11| | 15||11| | 15||11| | 15||11| | 15||11| | 15||11| | 15||11| | 15||11| | 15||11| | 15||11| | 15||11| | 15||11| | 15||11| | 15||11| | 15||11| | 15||11| | 15||11| | 15||11| |

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Connerd Investors 7 rustees 125p1 97% (2111); "Property Serving Serving 10 to 99 (2211); "Property Serving Serving 112 to 99 (2211); Capson Stpctholdern 125p1 69% (2411); Capson Stpctholdern 125p1 69% (2411); Capson 125p1 80. Wirts. 7 (2111); Capson 125p1 80. Wirts. 7 (2111); Capson 125p1 80. Stip. 7 4ectb. 871; (2211). Size In. 88. Capson 125p1 10 50. 9 (2211); Size In. 88. Capson Markhes (25p1 98. 9 (25p1 Markhes) (25p1 98. 9 (25p1 Markhes) (25p1 198. 9 (25p1 Markhes) (25p1 198. 9 (25p1 Markhes) (25p1 198. 9 (25p1 Markhes) (25p1 199. 9 (25p1 Markhes) (25p1 199. 9 (25p1 Markhes) (25p1 199. 9 (25p1 Markhes) (25p1 Kirta Kellas Tin Orodging (25pt 427 (23/13)
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81 7 971 9 85. Ord. (8r.) (25p.) 1750
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2.245 A Pl. 45ts. 6 pc. (15p.) 680 (26
Sein) Filan (25p.) 71
Selection Trusi (25p.) 3720 30 50 2 4
6 83 50 8 8
Silvermines (21p.) 41 52
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SOCIETY RATES

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7.55% 3-yrs. over £5,000 7.00% 3 yrs. Cap. Sheres 6.50% 6.00% 7.25% 6.50%, 3 months' notice, minimum £5,000 7.25% 6.00% erbyshire..... 7.00% 3yrs., 6.50% 2yrs. min. £500-£15,000 7.50% 2 yrs., fixed 1% over Share Accts. 6.00% reenwich 5.75% 6.80% 8.00% 6.00% 6.95% 3 months' notice, minimum £1.000 uardian ...... 5.75% 6.50% 6.25% 7.00% 3 yrs. 6.50% 2 yrs. 7.00% 3 yrs. 6.50% 11 yrs. £250-£15.000 7.00% 3 yrs. 6.50% 2 yrs. min. £500 7.25% 3 yrs. 7.00% 2 yrs. 6.75% 1 yr. 5.00% 5.75% astings and Thanet ...... 5.75% 8.00% . 25% 7.25% 8.00% earts of Oak & Enfield ... 6.25%

7.00% 6 months' notice, minimum £2,000 7.00% 3 yrs., 6.50% 2 yrs., £100-£15,000 **†7.25%** 5.75% 5.00% 8.85% 2 years 5.85% 6.10% camington Spa 7,25% 7,25% eeds Permanent 7.00% 3 yrs. 6.50% 2 yrs., £100-515,000 7.10% 3 yrs., 6.60% 2 yrs., min. £1.000 7.95% 3 yrs., 7.45% 1 yr., min. £1.000 5.75% 5.75% 6:00% elcoster ..... 7.45% 🎺 lverpool ondon Goldhawk ..... 8 45% 5 75% 8.**95**% 8 20% 7.00% 3yrs., 6.50%2yrs., 6.50%6mths.not. 6.00% 7.25% lagne) & Plao6t .....

7.95% 7.45% 2 years 6.70% 6.45% lelton Mowbray ..... 7.00% \$ yrs., 6.50% 2 yrs., min. £250 7.25% 6.00% lidsbire ..... 6.76% 5.70% 6.00% 7.30% 7.25% lornington. 5.75% 6 months lational Counties 7.00% 3 4 yrs., min. £500, 850% 2 yrs. 7.30% 3 yrs., 7.00% 2 yrs. min. £100 7.00% 3 yrs., 6.50% 2 yrs., min. £100 7.00% 2 yrs., minimum £500 7.25%. Paishares max. £15,000 6,00% Iationwide ..... 6.00% 5.75% 5.75% 'eweastle Permanent ..... 7.25% 7.50% 6.00% orthern Rock .....

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7.00% 3 yrs., 6.50% 2 yrs., 6.25% 3 mths. 7.95% 3yrs., 7.70% 2yrs., 7.45% 3mths.not. 7.50% 3 mths. not. # 5.75% to limitd. cos. 7,00% 3-4 yrs., 6,50% 2 yrs. 7.00% 3 yrs., 8.50% 2 yrs.

6:70% 2 months' notice, min. £500 7.00% 3 yrs., £1,000-£15,000. - Max. £250 7.00% 3 yrs., 6.50% 2 yrs. Rates cormally variable in line with changes in ordinary share rates. † Moneymaker Shares.

RUBBER (19)

Gradwalt - FMS: Estates - 1001 291Cpsid Plans 11001 1029-10 to 1.

Warrant 29 (24.11)

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Sumara (nv. 11001 67.6 Hariston Hides. (100) Ln. 1100 Supara (nv. (100) 620

SHIPPING (58)

1216 1116 1814 11 13 1214 1114 115 1214 1114 115 12. 3140274006. 25 (23111) leardon Smith Line (500) 145 405, MY (550) 46 lundiman 1W.1 (250) 114 (22)111 TEA & COFFEE (9) ACUM Frontier 3450 80 400 2. Pid, 26i 12111) Assum inverts, 1050 (2411) Bartoera 1250) 78 9 (2211), 5pcPl 45 (2311) Biantero Sun 125111) Ohamal 1600 55

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TRAMWAYS & OMNIBUS (-)

GOLD MARKET

Misc. (80)

spiidated Gold Fields (25p) 1580 81:0 6 G \ 56 91 8 81\1 New Ord. Pd.) (25p) 152 7 82 1 69, New Ord. 5p; 4\g pm (24)11. 6\spila 81\s

Rhod. & E. African (9)

Sooth African (44)

Airtean European Inv. (R200) 4E0 (24)11 Anglo-American Coal Corp. (90.50) 46

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Ear-fert Transmall. Cons. (RO.50) 1750 (24(11)) 
Stours Gold Mno. IR1: 4U51 30 1.31 
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Kirrosa Mines (91) 275 (22-11) 
Lasite Gold Minro: 190.651 371 9 (731/1) 
Libengn Cold Min. 191 425 1055.90 
Marievale Con (RO.50) 91(1) 124/11 
Messing (Transmall) 170.50 102 
Middle Wirwigersrand 180.251 180. Boc 
FM 191 (25.

West African (-)

Amalgamated 7th Mines Higers (Hides. 1100: 31 (25-11) Biskhi Tin (100-6) (27-11) Gold Base Metel (25-0191/121111)

Diamond (14

Anglo, Ammrkaa Inv. (RD 50/ 30h) De Beers Cons3, 40pcPt. (R5) 11.15 11.20 (23111, 01d Rep. (RD.05) 293) 123, dr. (90,05) 322 (22'11)

OIL (240)

Berry Wisgins (25p) 38 kg 95 British, 30roso Pet, 5ynd, (10p) 158 British, 30roso Pet, 5ynd, (10p) 158 6801 4 781 88 80, Ord, (Pityad), 3554 10 710 56 5010 30 410 820 531 57 62 551 60 571 6 5, 8pc1stp. 7750 7 9c2ndpt. 87. 581111050 954 7 (2311

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Ser. 15 Nov. 24 Gold Hollies 78 Sine (march) | \$18 B. 158 I4 | \$158-158 I4 | \$159-169 I omest alla Krugerand ... \$154 166 629014-91 4 Versiorrigne 54754-4914 (256 27 (thi Swings 14774-4914 6226-47. 191-92, 47-49 £.627 iold Calar.

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Anglo-American Cool Corp. (90.501 466 50)
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NOVEMBER 22
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Crane £201;
Florida Power £241:s0
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NOVEMBER 22

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Yukon Cons. 134

**NOVEMBER 21** NOVEMBER 21
Arjanes Sechelo £5041
Associates, Marganese £18
Berjumil Tin 225
Carling O'xecte 178
Corkburn Centens New 9
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Woolworth (F. W.) Com. £12420

RULE 163 (2) (a) Applications granted for specific on any Stock Exchange. NOVEMBER 25 Bottgooh (James) 112 Cedar Hidos Spend-Chr.Pt. 17

NOVESIBER 24 Th Dampsi 113 SUFFORM USERS 113
Clariface 28
Condition Highs, 10s.cov Spa,Uns.Ln. 570
Listrage Coop A 152
Cr A Prop 1st. 12:19
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NOVEMBER 21

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In permission of the Socie Excha

# Minimum Lending Rate 7%

Bank of England Minimum
Lending Rate 7 per cent.

since November 25, 1977

The Treasury hill rate rase by 1,9509 per cent. 10 64265 per cent. at yesterday's tender, and Bank of England Minimum Lending Rate rose 2 per cent. 10 7 per cent. The minimum accepted hid felt to 198,234 from £98,83, and hids st 1827.76m., compared with balances and Government dispersion of a similar number hursements exceeded revenue paylast week. All hills affered were ments to the Exchequer. On the allotted, Next week £500m, will other hand there was a slight net to on offer, replacing maturities take-up of Treasury hills, a fairly large rise in the note circulation. Day-to-day credit was in short and rapayment of the exception of the exception of the case of the moderate amount of assistance. The minimum accepted hid felt to 198,234 from £98,83, and hids st 17 reasury bills from the discount start, and closing halances were that level were met as to about houses and a small amount of taken at 1½-4 per cent. Rates in the lable below are lendered and allotted attracted.

Banks carried forward surplus minimal in some cases.

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n are hirele	DE TRIPS SI	or private pa	per. Burin:	rate for	laur-month	MF 2010	-7 per cer	ic.: logr-r	nooto Irac	le bills 74

#### **EXCHANGES AND BULLION** The U.S. dollar remained under levels against the German

pressure in the foreign exchange currency. market yesterday, with the The Japanese yen was steadier, Nov. 76 Rate touching further record isvels in with Y240.123 previously. touching further record levels in Siering opened at \$1.6155-1.8165. Montreal.... 10c(2.150.0.2152.2007...216 and fell to \$1.5120-1.5130, but interlum the form of the U.S. with Y240.121 previously.

Siering opened at \$1.6155-1.8165. Montreal.... 10c(2.150.0.2152.2007...216 and fell to \$1.5120-1.5130, but interlum the following the firm of the following the firm of the following the following

franc was very hrm, rising to recovered to \$1.5120-1.5200 in the Students, after touching a high point of \$1.8190, a rise of 40 points on the Sw.Frs.2.1720, after touching a high point of \$1.8190, a rise of 40 points on the Sw.Frs.2.1550. The West German D-mark rose to a best-ever level of DM2.2170, compared with rencies, as calculated by the Bank stokens in the German Bundesbank, to keep from the German Bundesbank to

15 09 11 10 3 2 1 395 515 15 4 4 4 95 35,00 2 3 2 1 19 99 18 10 185 2 3957 82 -7 29 36 7 1565 86 Brussela... 7.50 3 4.1.82 4.47.52 4.61 64

U.S. S in Temato U.S. \$ = 110 8t 83 Canadian Cents.

Canadian S in New York \$ ± 90 00 02 U.S. cents. U.S. 8 in Milan 878,25-75

Sterims in Milan 1595,00-1595,50.

**FOREIGN EXCHANGES** 

Six-month forward dollar 8 40-0 30c pm. 12-month 1.10-1.00c pm.

U.K. CONVERTIBLE STOCKS 25/11/TI

Stasistics provided by data STREAM International Cheap(+)

		Q		Con-	Flat	Red.	Pre	mium†	<u>L</u>	Income		Dear(-)
Name and description	Size (Em.)	Curreot price	Terms*	dates	yield			Ranget	Equ.§	Conv.¶	Diff.©	Current
Alcan Aluminium 9pt Cv. 89-94	9.05	112.00	100.0	76-30	8.0	7.3						
Associated Paper 9 pt. Cv. 85-90	1.40	96.00	200.0	76-78	10.3	10.6	~ 3.0	- 6 to 6	5.5	4.7	<u> </u>	+ 2.4 .
Bank of Ireland 10pc Cv. 91-96	8.22	137.00	47.6	77-78	7.4	6.1	26	— 9 IO —2	5.6	4.6	— 0.ā	+ 2.3
British Land 12pc Cv. 2002 .	7.71	102.00	333.3	80-97	12.0	12.0	45.7	33 (o 46	0.0	92,4	132.0	+68.2
English Property 61pc Cv. 96-03	8.84	82.00	234.0	78-78	8.0	8.2	1.6	-11 to 2	3.5	0.0	- 4.4	- 6.0
English Property 12pc Cv. 00-05	15.31	89.00	150.0	76-84	13.6	13.7	72.0	36 to 72	30,9	51.2	39.2	-32.8
Grand Matropolitan 10pe Cv. 91-96	122.30	105.00	120.2	73-78	9.7	9.5	~ 4.0	−12 to −1	4.6	0.0	- 42	- 0.2
Hanson Trust 6 pc Cv. 88-93	4.51	82.00	57.1	78-79	6.0	8.7	4.0	<b>- 9 30 3</b>	6.4	6.1	- 2.9	6.9
Handard Complete Cv. 1995	0.07	210.00	470.4	75-78	3.4	0.6	-14.1	-15 to 1	8.7	3.4	- 2.1	+12.0
Bester Brechering	1.06	126.00	166.7	76-81	12.5	11.2	12.8	2 10 13	36.9	44.1	6.5	<b>– 6.4</b>
Cv. 87-90	5.50	150.00	125.0	78-86	6.9	4.1	13.7	4 to 18	33.5	55.5	16.9	+ 3.2
2000 Francis Rec . 1981	7.33	84.00	153.9	74-79	9.6	13.6.	33.2	17 10 36	11.8	10.8	— 1.ā	-34.7
Cv. \$3-98	11.10	92.00	40.0	76-83	11.4	11.5	36.1	25 lo 43	3 29,3	44.3	22.2	-13.9

which five nominal of convertible stock is convertible. I The cairs cost of investings in its invertible expressed as not cent, of the bid stock. I Three-mooth range. I income on on sher of Ordinary shares may which (100 sommal of convertible slock is convertible, is summed from present time until income on Ordinary shares to see which (100 sommal of convertible of the final fire. Income is assumed to grow at the per cent, per forum and its present valued at 12 per cent, of forome on 100 of mill conversion and present valued at 12 per cent, per annum, O This is meane of the convertible less meane of the underlying equity be of the underlying equity. O The difference between the premium and income difference expressed as per cent, of the value of relative changes; — is an indication of relative degrees.

Commission to 4 th months of

Revel Duth 1FL 201 43147
Revel Duth 1FL 201 43147
Shell Transport 12501 556
513 619 486 53 1 56
07d, 1873 12501 380
(26111, 79cPt. 68 (241)
Texaco Intin. 585 (24111)

# STOCK EXCHANGE REPORT

# Steadier on bear-closing after previous nine-day fall Index up 9.3 at 466.0 but down 35.4 on Account—Gilts better

announcement of a 2 per cent. Southern Rhodesian stocks, 21 per jump to 7 per cent in Minimum cent, 1965-70, rising 2 to 32.

Lending Rate, baving shown marked weaknes receotly on conmarked weaknes receotly on conmar

Equities also made reasonable Home Banks good days' falls, initially on industrial unrest and disappointing com-

The overall tone in equities ever, lost a penny to 9p following was narrowly irregular, with falls late details of the proposed rights in FT-quoied issuea just outnumbering rises, and trade was fairly quiet again, official markinga of 5.461 bringing the week's daily and gains at the close, C. E.

was dispelled by the Treasury Bill tender which indicated a 2 per cent. increase to 7 per cent. increase to 7 per cent. in MLR — subsequently confirmed officially—and prices gradually edued higher on the assumption that shnri-term interest rates will now stabilise and allow the market in find a trading level. Short-dated stocks closed with gains ranging to indeed the dispersion of and the trend was to higher levels in the late dealings. It was a similar story in the later maturiles where closing quotations re-

Account Dealing Dates
Option

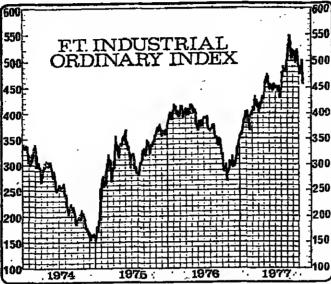
"First Declara- Last Account Punds and ended with losses range to a point. Dealings started Nov. 24 Nov. 25 Dec. 8 Dec. 9 Dec. 20 Dec. 30 Jan. 11 Smith had the forecast of a higher at 207p, which opened at 90 and third-quarter figures, ICI regained third-quarter figures, ICI regained to discounted the principle of adult and discounted the adioscounted the state of the principle of adult and discounted the adioscounted the adioscounted the adioscounted firmness in the state of the process of the process

marked weaknes receotly on con-markel saw a fair amount of cern about the monetary back-activity with a good trade ground. Despile a rather subdued developing after a quiet start, morning session awailing confirmation of the MLR rise, Gills held with goins to §. These demand before falling to 96 per cent, on institutional conded with goins to §. These demand before falling to 96 per cont. On institutional conded with goins to §. These demand before falling to 96 per cent, on arbitrace offerings and conded with goins to §. These demand before falling to 96 per cent, on arbitrace offerings and conded with goins to §. These demand before falling to 96 per cent, on arbitrace offerings and conded with goins to §. These demand before falling to 96 per cent, on arbitrace offerings and conded with goins to §. These demand before falling at 97 per cent, for a net loss on the week to a stull sub-loss of §. Yesterday's SE convertions on the week to a stull sub-loss of §. Yesterday's SE convertions on the week to a stull sub-loss of §. Yesterday's SE convertions about the large wage claim from City and Commercial, 91p. and about the large wage claim from City and Commercial, 91p. and about the large wage claim from Baron and Commercial, 91p. and Associated In Foundation and Special City and Commercial, 91p. and Associated In Foundation and Commercial, 91p. and Associated In Foundation Associated In Foundation Associated In Foundation Associated In Foundation City and Commercial, 91p. and Associated In Foundation Associated In Foundation Associated In Foundation Associated In Foundation City and Commercial, 91p. and Associated In Foundation City and Commercial, 91p. and Com loss on the week to a still sub- loss of ?. Yesterday's SE conversiantial 2.27, or 3 per cent. aion factor was 0.7271 (0.7218).

Anticipating an early hoist in base lending rates after the rise pany news and lalely on interest rate fears. Yesterday's gains largely reflected end-Account bear-covering with little evidence of genuine demand but the thin trading conditions resulted in gains ranging 10 7 and occasionally more in the leaders.

In 8.5 at noon, the FT 30-counts however, ended easier sionally more in the leaders.

Up 8.5 at noon, the FT 30share index finally rallied 9.3 to
466.0 which makes a loss on the
week of 14.5 and one on the twoweek Account of 35.4. The drop
of just over 7 per cent. in the
last fortnight is the biggest since
the Account anded October 15 of
last year when MLR was hoised
to its emergeocy level of 15 per
and Lloyds and Scottish hardened
to its emergeocy level of 15 per
and Lloyds and Scottish hardened
3 at 102p. George Sturia, how-3 at 102p. George Sturla, how-



was narrowly irregular, with falls in FT-quoied issues insi of tunum-bering rises, and trade was fairly quiel again, official markings of 5,461 bringing the week's dally arise of 18 at 230p, while Wills average to just over 5,000 as compared with the previous week's dally arise of 18 at 230p, while Wills arise of 18 at 230p, whi

2 to 65p, but small selling left Fashion and General 4 easier at dropped 8 to 69p. Other dull spots included GR (Holdings), 13 lower at 400p, Kelsey Industries, 7 off at 125p, and H. Galdman, 3 easier Sh

at 125p, and H. Galdman, 3 easier
at 17p. Coral Leisure, however, in idle trading and closed with: South African Financials moved picked up 9 to 233p, while Hargreaves rose 3 to a 1977 peak of After touching 315p. Furness eased 5 to 258p and Union Corfor, the latter shead of next Withy finished a penny cheaper poration registered a similar fall tuesday's interim results.

31 Proceeding 12 performed were also in the week of at 265p. at 319p for a loss on the week of st-255p.

31. P & O Deferred were also a penny easier at 112p, but Ocean a feature in Selection Trust, which Transport ended 2 barder at 129p, advanced to more to 385p on content of the setter than short ended 2 barder at 129p, advanced to more to 385p on content of the setter than short ended at expected interim profits; sentiand Islands to search and 113p, and Allied, a like amount inent in this section was also easier at 128p.

Sided by the rally in U.K. equities.

It will use the somism marsible rig Pulysbung. Motors provided a couple of good spots. Lucas industries revived with a jump of 11 to 263p following Press commant arguing

the company's attractions as a medium-term iovestment. Crane Fruebauf were also notably better

nex! week with a view to an internal political solution prompted a small demand for

Falcon Mines put on 3 to 153p. Wankie Colliery 2 to 32p and Rhodesian Corporation 11 to 164p. The news had little effect on

South Africans, however, which tended to drift on lack of interest. The bullion price was finally unchanged at \$158.375 per cunce, featured North Sea-orientaled unchanged at \$158.375 per ounce; issues with a jump of 30 to 280p bringing tha Joss on the week to ploration improved \$ to 290p.

Ultramar were also \$ higher, at 234p.

Despite the 2-point hike in and the week at 1394.

FINANCIAL TIMES STOCK INDICES 470.0 471.8 475.5 480.5 30f a 143.4 140.1 141.1 143.5 185.7 139.4 143.3 5.66 5.64 ... 5.81 5.56 P.P. Ord, Dry. Yield ... 6.70 17.60 17.07 17.80 16.90 16.81 22.65 8.26 8.12 8.52 8.35 8.46 8.44 6.085 5.461 5.181 4.661 5.491 4.474 4.807 4.188 79.84 55.41 70.86 48.19 65.21 43.41 \_\_\_\_\_ 15,401 12,637 14,089 18,181 12,937 10,27 10 a.m. 459.2 11 a.m. 459.2 Noon 46532 1 p.m. 458.2 HIGHS AND LOWS 60.46 127.4 (4)1) (9)1(36)

60.40 150.4 (4/1) (28/11/47)

549.2 49.4 (14/9/77) (26/6/40)

174.5 95.1 (18/10) (1/2)

Esso to drill

Fruehauf were also notably better at 101p, up 7i, on the revised bid of 100p a share cash from Fruehauf Corporation, which compares with lachcape's latest offer of 93p. Turner Manufacturing, at 105p, recouped all of the previous day's fall of 6 cheaper at 215p and 22pp reflecting the possibility of an Distributors closed with a string of small falls. Henlys shaded 3 to 130p, while Dutton-Forshaw. 40p. and F. G. Gates. 43p. shed 2 aniece. Godfrey Davis, however, edged forward 1; to 7t;p following a incontrast to the further daeline. In contrast to the further daeline in covernish domestic markets mersible tig Polygionar ditill an exploration well closed in overnight domestic markets mersible tig Polygionar ditill an exploration well closed in overnight domestic markets mersible tig Polygionar ditill an exploration well closed in overnight domestic markets mersible tig Polygionar ditill an exploration well close modest trade.

Teas turned easier, Jokal and cheap buying although prices the adjoining block, 200ff. This well found oil in annextic process of the week languagement of small falls. Henlys shaded 3 to 130p, while Dutton-Forshaw. 40p, and F. G. Gates, 43p, shed 2 aniece, Godfrey Davis, however, edged forward 1; to 7t;p following a in overnight domestic markets mersible tig Polygionar ditill an exploration well closed and exploration with a function of its receiving difficulties. The substitute and the function of the design prices are table to the contrast to the further daeline in overnight domestic markets mersible tig Polygionar difficulties. The polygionar difficulties and contrast to the further daeline in overnight domestic markets mersible tig City Polygionar difficulties. The polygionar difficulties in overnight domestic markets mersible tig City Polygionar difficulties in overnight domestic markets mersible to distinct markets modest trade.

The contrast to the further daeline in overnight domestic markets mersible to distinct markets modest trade.

The contrast to the further daeline in overnigh

#### RISES AND FALLS

Yesterday -

#### NEW HIGHS AND LOWS FOR 1977

NEW HIGHS (20)

OVERSEAS TRADERS (5)

#### **ACTIVE STOCKS**

YESTERDAY—

ON THE WEEK—

Partly-paid)

Shell Transport ... 25p Beecham ...... 25p BATs Deld. ..... 25p

BP 51
GUS A 25p
Distillers 50p
Barclays Bank 51
Commercial Union
"New" Nil p

Commercial Union
"New" ....... Nil pd.
Reed Intl. ...... 5t
P & D Defd ..... 21
Goyal Insurance... 22p
The Represented ..... 50.03

A P Bank Ltd.

Ilenry Ansbacher
Banco de Bilbao

Bank of Credit & Crice 

Banque Beige Ltd. ...

Banque du Rhone .....

Barnett Christie Ltd. ...

Bremar Huldings Ltd. 7 % Brit. Bank of Mid. East 6 %

Brown Shinley 6 % Canada Permaneni AFI 6 %

Capitol C & C Fin. Ltd. 9 % 61% Captor Ltd. 61% Cedar Holdings ...... 7 %

F Charterhouse Japhot ... 6 % C. E. Coates ..... 7 % Consolidated Credits... 6 %

Co-operative Bank ... " 6 %

Corinibua Securities... 6 % Credit Lyonnais ....... 6 % Duncan Lawrie ....... 6 %

MAnteny Gibbs

No.
Denomina of

Stock D	enomina- tion	of marks	Closing price (p)	Change on day	1977 high	1977 low
GEC	., 25p	16	238	+ 8	284	163
GUS A		12	302	+ 6	347	176
ICI		12	348	+ 4	446	323
Grand Met		11	941	+ 3	108	62
BATs Defd		10	215	+ 5	260	202
Eeecham	~	tÖ	622	+ 10	663	372
BP  Partly-pale		10	365	+ 7	400	343
BP	P+4	9	898	+18	966	776
Distillers	=0-	ä	163	+ 4	193	120
Meial Box		9	282	+14	364	246
Feed Intl.		9	120	+ 2	233	119
U.D.T.		9	43	+ 2	56	1-5
73	0=-	ä	207	+ 3	244	115
Commercial Unic	n 25p	8	130	÷ 2	170	102
GKN	£1	8	266	+ 5	369	260
			2- 4 4	41		ha sanis

The above list of active stocks is based on the number of bargains recorded yesterday in the Official List and under Rule 163(1) (e) and reproduced to-day in Stock Exchange dealings.

Closing marks price (p)

3{pm 120

6 % ■ Hill Samuel ...

Industrial Bk. of Scot. Keyser Ullmann ...... Knowsley & Co. Lld.... Lloyds Baok ...... London & European ...

London Mercanlile .....

Midland Bank .....

Schlesinger Limited ...

Trade Dev. Bank ....

Trustee Savings Bank Twentieth Century Bk. United Bank of Suwait

Whilesway Laidlaw ...

■ Samuel Monlagu ..... 6 % Murgan Grenfell ..... 55% National Westminster 6 %

Norwich General Trust 8 % F. S. Refson & Co . . 6 % F. S. Refson & Co

Rossminster Accept'es 6 % Royal Bk. Canada Trust

BASE LENDING RATES

Enryl Trust 6 % Williams & Glyn's 6 % First London Sees. 6 % Warkshire Bank 6 % First Nat. Fin. Corpo. 7 % Commutes

First Nat. Sees Ltd. 7 % Finst Appeals V. London Aposits

E Guinness Mahoo ...... 6 % Demand deposits of ...... Indeed also applies to Sterling Indeed Hambros Bank ...... 6 % Sect.

-16 - 6 - 4

low

#### **OPTIONS TRADED**

DEALING DATES tion ment ings

DEALING DATES Ultramar, Sbell Transport, Last Last For Aaronson Bros., Capper-Neill, Deal- Declara- Settle- William Press, Town and City. UDT, Tricentrol, Barmab Oil Nov. 22 Dec. 5 Feb. 23 Mar. 7 English Property, NatWest War-Nov. 22 Dec. 5 Feb. 23 Mar. 7 English Property, Natwest WarDec. 6 Dec. 19 Mar. 9 Mar. 21 rants. Andlotronics. Bath and
Dec. 20 Jan. 10 Mar. 30 Apr. 11 Pertland, Dunlop, Dawson International, Amaigamated Distilled and Lesney Products. A put was taken out in FMC. while doubles Calls were dealt in ICI, were arranged in Consolidated Consolidated Gold Fields, LadConsolidated Gold Fields, Siebens (U.K.), broke Warrants, Staffex, Godfrey Debenhams, Rode Inlernational, Davis, Lonrbo, Pacific Copper, Ultramar, ICI, Elliott Group and Vickers, Orme Developments, Town and City, Short-dated calls P & O Delerred, British Land, were dealt in ICI and Dunlop.

# g + "

#### RECENT ISSUES

EQUITIES
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Israe	STATE OF	Ī	19	77	Stock	ige.	4 or	3	1 1 2 2 2 2
Pero Pro-≪	-	- <u>-</u>	Aigb	Low	:	555	<b>-</b>	, F.	= = = = = =
52 50	300p 25p F.P.		22 l <sub>2</sub>	343 26 62		365 26: <sub>2</sub> 68		75.25	S.0 3.7 lb.1 2.7 9.3 5.7 1 5 9.2 lb.6

#### **FIXED INTEREST STOCKS** 1977 1977

3=	1	135-	Heb.	Low	Stock	- <b>E</b>	_
c100 6981; 6120 6981; 2972; 2100 6100 693 693 693 693 693; 693; 6991;	F.P. £10 F.P. F.P. £50 F.P. £30 £30 £30 F.P. £30 £30 £30 £30 F.P.	25 1 4 11 25 1 - 16 12 16 12 16 12 25,11	1001g* 1112 1104 11054 11054 11054 11054 11054 11054 11054 11055 1	#917 932 100 100 100 100 100 100 100 100 100 10	Agric, Mort, Var. Bate 1962.  Bath (Clt) of III 2 Red. 1965.  tarti, Land 182 let Dec. 1967.  briefa 182 Red. 1965.  Da. Variable Fate 1862.  duch ingham Var. '22.  duch ingham Var. '24.  Carolf Cut Council 112 Red. 1866.  Central A Sheerwood 102 Uns. Ln. 1961.  Grac, ann Red. Council 1942 1862.  Ind. A Council Fat. Red. 1962.  Ind. A Council Fat. Red. 1962.  Ind. A Council Fat. Red. 1962.  Ind. A Council Fat. Red. 1862.  Oo. 112 Ln. '88.  Oo. 112 Ln. '88.  Norsk Hyllry 153 Note 1862.  Pstereon Zeebour 195 Council Fat.  St. Helena 1864. Boraght of III. & Red. 1865.  Southwark 1197 Red. 1864 1865.  Strethesyde Var. Rate 1865.	915 105 107 9912 9912 4712 90 712 9812 2953 53 113 59 7 918 4818	

#### "RIGHTS" OFFERS

Cheaning   Prices   **	1977	les Prince '			ia
	High Live	<u> </u>	, ,	1 4 3	
A west 250 -2 Albert Irah Basa 152 Att V A 96 Tornserus Phent 354pm +7	134 123 114 135 25pm 15pm	16.12	_	. <b></b>	25 14 93 25 30
Commercia   Fred   3 \	1:1 15513 54pm 23,55, 54pm 13,5pm 255 250	5;1 t3:t2	25 11 29.11 29 11	η: 1	ลบ อ่อ (30) (30) (40) (50)
hwik Save Discount   221	339 : 210 : 71   50 : 12   12   12   14   14   14   14   14	6/1 30/12 25 1t d-12	25:11 16:11 48:1 48:1 5:11	F.P.	10 47 161

Reconstituted date usually last day for dealing free of stands duty in Placing of the puller is incured based on prospectus estimate. If Divinend rate paid of payticle is a part emptal, cover based on dividend cover hased on payticle and the part of the payticle of the payticle of the payticle of other inflictal cognitive learness. Outdood and Such based on prospectus or other inflictal cognitive learness in Figures a connectal. Cover allows for conversion of shares not more ranking for standards or ranking only for respected electrons. These by tender, 4 Othered to holders of Ordinary shares as a "rights." \$250 S.Afr. cents. § Rights by way of expectation. Others of the properties of the other inflictance of the payticle of the other. The former produced at the paytic former produced at the partial partial paytic paytic paytic paytic of the other. § Rights of the paytic paytin paytic paytic paytic paytic paytic paytic paytic paytic paytic

# FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

	EQUITY GROUPS	Fr	î., N	ov. 25	i, 197	7	Thurs. Nov. 24	Wed, Nov. 23	Tues. Nov. 22	Mon. Nov. 21	Year ago (appun)	\		High	s.and	Lows Inde	<b>K</b> .
	and SUB-SECTIONS gures in parentheese strew number of stocks per section.	index No.	Day's Chage %	Est. Earnings Yield's (Max.) Corp. Tax 52%	CACT	Est. P/E Ratio (Net) Corp.	Index No.	Index No.	Index No.	Index No.	Index No.	Hi	l igb	977	rw.		Since apiletion Low
23458	Bullding Materials (28) Contracting, Construction (26) Electricals (15) Engineering (Heavyk9)	193.90 180.37 305.88 411.78 270.15	+12 +0.5 +3.0 +1.4	16.95 18.78	5.95 6.01 4.23 4.12 6.70 7.26	7.86 8.40 7.74 9.55 6.07 7.16	191.49 178.32 304.33 399.87 266.46 151.67	196.79 184.86 315.90 413.69 272.25 154.68	197.48 185.05 317.33 418.06 269.45 154.94	199.82 188.23 324.42 416.60 276.74 157.23	113.27 95.72 138.40 218.19 143.88 107.23	228.03 214.72 379.99 483.69 332.22 187.45	(24/10) (24/10) (21/10) (21/10)	135 13 112 11 167 97 265 35 168 98 125 42	(5/1) (4/1) (11/1) (4/1)	228.03 (14/9/7 233.84 (2/5/72 389.33 (19/5/7 483.69 (21/18/7 332.22 (13/9/7 187.45 (14/9/7	) 44.27 (11/12/14 2) 71.48 (2/12/14 1) 84.71 (25/6/62 7) 64.39 (2/1/75)
11 12 13		164.99 153.36 186.91 225.43 176.20		22.59 19.20 17.01 14.91 17.69	6.16 7.99 4.71 3.42 6.86	6.44 6.93 8.57 9.67 7.73	103.79 153.54 183.45 219.69 176.10	104.27 155.33 188.12 226.76 177.35	104.21 155.43 188.12 226.33 177.91	190.49 190.49 229.28 180.54	50.76 97.38 97.24 104.52 108.60	213.75 251.72 199.07	(21/19) (21/10)	113.25 117.21 129.69 122.51	(4/1) (12/1)	136.70 (4/7;66 177.41 (27)4/7 227.78 (21)4/7 261.72 (21)10/7 263.22 (4/5)72	2) 49.65 (611/15) 2) 38.39 (611/15) 3) 42.85 (13.12/14
។ ក្នុងស្ន	Motors and Distributors (25) CONSUMER GOODS (NON-DURABLE) [171] Breweries [14] Wines and Spirit [6] Entertainment, Catering [16].	112.57 190.16 217.26 224.71 242.18	+1.7 +1.8 +2.1 +1.8	20.26 15.69 13.45 15.72 14.81	5.76 5.78 5.63	7.41 9.26 11.21 9.77 30.30	111.23 186.89 213.51 220.05 237.94	113.40 191.82 219.03 227.59 246.11	113.72 191.57 218.32 227.86 246.27	114.95 194.44 222.69 231.90 250.29	66.11 116.47 119.40 130.63 147.20	130.95 213.83 232.98 254.06	(15/9)	136.79 143.23 156.15 172.97	(12/1) (12/1) (14/2) (14/2)	276.08 (15/1/6) 226.08 (15/8/7) 281.87 (28/11/7) 257.40 (13/7/7) 329.99 (12/12/7)	7) 19.91 (6/1/75) 2) 61.61 (13/12/74) 3) 69.87 (13/12/74) 3) 78.88 (13/12/74)
25 26 22 23 34 35	Food Manufacturing (2t) Food Retailing (16) Newspopers, Publishing (14) Packaging and Paper (14) Stores (37)	189.25 196.85 321.12 121.97 181.59 162.63	+1.0 +3.0 +0.2 +2.4 +1.9 +1.6	20.91 13.50 10.11 21.59 10.56 21.18	5.58 4.54 3.82 7.59	10.78 14.87 6.75	187:33 191:19 320:47 119:09 178:21 160:05	190.37 197.64 322.39 120.60 184.58 162.72	189 21 194 31 322 63 124 27 184 58 162 94	192.22 198.20 329.29 126.22 186.45 163.06	133.60 111.70 177.72 84.08 89.32 106.64	214.63	(21,10) (27,10) (21,10) (14.9) (27,10)	150.84 131.15 201.08 90.24 109.35 122.71	(12/1) (12/1) (12/1) (5/1) (12/1) (5/1)	214.63 (21/10/77) 244.01 (27/10/77) 356.50 (21/10/77) 144.21 (14/9/77) 204.39 (16/8/77) 255.72 (17/1/6/77)	59-67 (11/12/14) 54-25 (11/12/14) 55-06 (6/1/15) 13-46 (6/1/15) 52-63 (6/1/15)
36 37 42 44 45	Tobaccos (3) Toys and Games (6) OTHER GROUPS (98) Chemicals (7) Office Equipment (6) Shipping (10)	209.96 102.82 251.70 117.96 444.51	+1.9 +1.9 +1.2 +2.2 +0.1	22.61 19.79 16.02 19.34 22.15	5.58 4.86 6.59	5.91 6.94 8.63 6.90	206.00 100.87 248.68	210.15 102.44 256.83 119.60 449.70	210.15 103.27 256.39 120.15 449.82	214.77 106.12 257.65 120.30 460.27	185.94 69.05 177.16 64.30	243.86 119.68 295.10 141.25 539.68	(719) (27/10) (24/9)	191.41 76.14 204.26 .77.55 405.40	0.472)	339.16 (2/8/72 135.72 (16/1/70 295.10 (14/9/7) 246.06 (1/9/72	99.34 (03/6/27) 20.92 (6/1/75) 71.26 (1/12/74) 45.34 (2/1/75)
46 49 51 59 81	Miscellaneous (55)	189.52 195.78 502.11 220.73 157.75	+0.9 +1.5 +1.8 +1.5 +2.1	16.67 16.65 13.86 16.19	7.14 5.82 3.90 5.51 5.46	8.59 8.54 8.77 8.58	187.86 192.95 493.38 217.43 154.55	192.79 198.24 500.88 222.95 158.24	192.80 198.27 501.77 223.04 158.18	195.89 200.77 504.56 225.60 159.83	121.49 120.61 390.83 142.01 97.94	218.02 222.12 543.20 248.32 184.48	(21/10) (21/10) (15/9) (14/9) (6/10)	140.61 142.08 422.03 164.45 119.90	(12/1) (12/1) (12/1) (12/1) (12/1)	539.68 (18/5/77 258.83 (2/5/72 222.12 (21/10/77 548.20 (15/9/77 248.32 (14/9/77 241.41 (11/4/72	60.39 (6/1/75) 59.01 (13/12/14) 87.23 (29/5/62) 1 63.49 (13/12/14)
64 65 63 67 6	Banks 161. Discount Houses (10) Hire Purchase [5]. Insurance (Life   110). Insurance (Composite) (7). Insurance Brokers (10).	185.36 193.16 154.39 127.78 126.35 311.23	+3.8 -1.7 +2.6 +1.5 +1.8 +2.1	26.55 11.06  13.65	6.48 6.37 4.38 1	3.45	125.95 124.10 304.86	180.68 196.28 158.35 130.91 126.96 309.62		192.82 200.82 160.22 134.12 126.56 314.59	118.60 132.68 66.87 79.91 77.93 214.15	249.10 249.10 199.47 159.05 161.72 371.53	(6/10) (3/10) (7/10) (21/18) (6/10) (15/9)	136.36 147.94 84.52 200.97 95.14 225.75	(1472) (1472) (1471) (2771) (571) (1271)	288.32.(20)7[72 293.13 (2)5172, 433.74 (4)5772, 194.46 (1573)72 161.72 (6)10/77 371.53 (15)977	81.40 (1012/14) 38.83 (11/12/14) 44.86 (21/15) 45.86 (16/12/14) 45.86 (16/12/14)
68 69 70 71 81	Merchant Banks (14) Property (31) Aliscellaneous (7) Investment Trusts (50) Mining Finance (4) Overseas Traders (19)	78.23 208.50 100.00 191.60 86.04 266.07	+0.3 +1.1 +0.5 -0.2 +1.0 -0.2	3.21 22.01 3.11 18.32 16.63	7,50 4,58 6,81 7,08	6.31 2.18 6.35 7.83		79 81 214.16 101.39 190.95 85.38 269.31		80.29 218.04 101.55 192.96 85.82 272.63	59.35 118.42 61.47 130.99 81.78 198.77	97.82 235.36 113.18 209.22 165.96 297.01	(7/10) (27/10) (24/10) (7/10) (20/9) (15/9)	39.49 142.69 71.84 155.19 83.66 214.80	(4/1) (4/1) (1/1) (1/1) (15/2) (5/1)	278.51 (145/72) 357.40 (9/11/73 363.18 (18/5/72 245.79 (28/4/72 175.90 (28/4/69 297.117 (15/9/77	31.21 (7/1/15) 34.01 (20/4/65) 33.23 (17/12/15) 71.63 (13/12/14) 66.31 (30/9/74)
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itish Government	Fri. Nov. 25	Day's change	zd adi To-day	an anil. 1977 to date	1 2 3	1 Low 5 years 7.17 7.14 10.75 10.08 (971) 5.91 (670) 2 Coupans 15 years 7.97 10.08 13.95 12.36 (471) 2.76 (30.79) 25 years 18.66 10.70 14.27 13.36 (711) 7.63 (30.79)	÷ :
Under 5 years	108.45 121.05	+0.18	0.21	813 771		4 Medium 5 years 787 9.93 13.81 13.32 (41) 8.73 (269) 5 Coupons 15 years 16.76 10.82 14.59 13.81 (61) 9.70 (30.9) 25 years 11.88 11.03 14.98 14.27 14.11 7 2.91 (30.9)	7
Over 15 years	127.59	+0.53	-	11.73 13.32	7 8 8	High 5 years 125 10.34 14.54 14.27 (4/1) 8.93 (6/10) Coupons 15 years 11.50 11.57 15.51 14.99 (4/1) 10.78 (30.79)	÷.
All stocks	118.37	+0.40	8.04	9.50	10	25. (到4)	<u>.</u>

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,	Wines and Spirits 16/1/71 Fays and Games 16/1/72 Office Equipment 16/1/72 Industrial Group 31/12/72	126.72 126.72 128.75	All Other 20	1/4/52 100.00	By Roll Court, London, Ell, at C. our copy.
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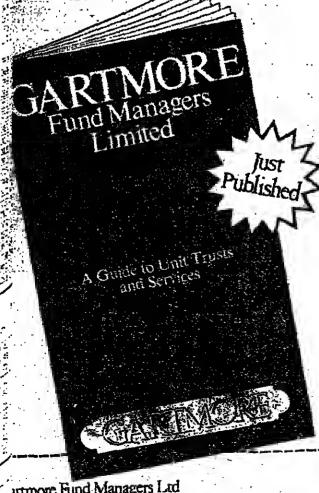
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Financial Times Saturday November 26 1977 INDUSTRIALS—Continued FINANCE, LAND-Continued INSURANCE—Continued INV. TRUSTS—Continued PROPERTY—Continued Stack Price of Dir Cur Gra PE High Law Stock Price of Dir Cur Gra PE High Low Stock Price - Net Par Gris File High Low Stock Price - Net Cor Gr's PIE 75 75 662 377 San Albance 1 539 d -5 113 37 2 36 55 114 63 San Lie p 94 111 11 170 115 170 Lie p 798 -2 777 111 79 63 1170 115 170 Lie p 798 -2 777 154 656 - 571 1221 Inner 1280 125 125 1761 1761 1761 1761 1761 1761 1761 SUMITOMO HEAVY INDUSTRIES LITD. Tokyo, Japan For ocean development, systems engineering, MOTORS, AIRCRAFT TRADES and environment protection. Motors and Cycles MINES—Continued CENTRAL AFRICAN Price - Net Cor Gr's 153 +3 Q50c | 6 31.2 162 +11 0.57 | 4.3 5.2 55 -5 | -5 | 011.0 | 11 8.1 78 | 975 16.4 9.2 32 +2 Q75c | 1.4 20.0 Components 0.9 5.8 16 11 1 6 5.8 10 g22 10 3.6 3.7 5.6% 5368 11 0 12 Q80,% el73 SHIPBUILDERS, REPAIRERS AUSTRALIAN Acmes 25c Resputable to Toes Bit South 50: Course Brotato the GM Responder 51 SHIPPING Maint Le el Cie Northe B Hillide Nith B Hillide Nith Kalgurli Cokhindge SAI -Perole Copper Pannout Life Pannout McErcip Petrole Wallstad Se-Pourden McErcip Wallan Mr. 20c Westa Mining Sic Whim Creek 20c. QIIe Garages and Distributors Fundiment Ier. Do l'ap Li Tuapan ... 4.01 41 82 4.5 Q15c Appleyand Gry
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# **Packer** and his

ander's conquest of Persia would have been impossible without the achievement of his father. Philip nf Macedon, Kerry Packer's in tervention into the world of sport was made from a strong parental



televisinn interests, most of which are now managed by his second son. Kerry.

#### Empire's heart

three projects: the Sydney television station TCN9 and its Channel 9 oetwork affiliates, the Australian Women's Weekly, biggest seller in its field, and the Bulletin, Australia's only himners were the seller in the seller of t

for despite being a 60-a-day duction of new lechnolics; and dicth plans by the croup to re-support from a meeting of the eight of its interest of its interest

He has come in for much vilification in Australia, where he has been called an unlikeable bully. But the evidence provided by his performance during the London court hearings shows this assessment to fall far short of reality.

he is also a clever one, as his smith had necessarily ruled out important cotential participant entrouch the present security ability in the witness how to talking to the Patricite Front, in next week's talks—Bishop forces, make his points under extended. The Rhodesian leader has, how Muzorewa. He will give his ill promised a continuation of

Not only that, he was shown to have won the trust of the 54 top international players who are

The Rhodesian leader has, how discrete a will give his all promised a continuation of ever merely said that he hopes party's response to Mr. Smith's the war and indicated that any to open lalks next need with the initiation to-day. Chief Chirau said: The fight went along with Mr. Smith's rivals — Bishop Muzorewa's for majority rule in Zanhabwe scheme would be "as much a United African National Council, has been won, so the need for larget as the enemy itself."

The Rev. Ndahaningi Sithole's fighting (alls 5 va).

African National Council, and the Lusaka Mr. Joshua Nkomo's Administration gave a cautious the Zimbabwe United People's upg of the Patrietic Front coloring to Mr. Smith's acception rejected Mr. Smith's pian, say ance in principle of one man one the that it would create a pumpet vote. But it still playing in his World Series. However much money was on played far less solidarity under the official counter-attack if they had not had total confidence in

#### Not so easy

More than two years ago his lelevision network decided that its mass audience meant that sport, combined with sponsor ship, could be made massively ecofitable. Channel 9 went on a sports hunt, buying up exclusive screening rights to tennis. ruphy and golf matches.

Cricket was not so easy. When he was refused test match screening rights he decided that cricketine wouldn't supply him with the spectacle he required he would provide it himself. And up to now he has spent an estimated 13 Sm. in usurping control of some of the world's hest

rickelets.

Crowds at the Irial matches Eurelona that have been running for the Bellast last two days have been small. Belande Bering hut yesterday Packer professed unconcern. The key to success of the World Series will not be of the World Series will not be the erounds but the size of the 3 Aurorelevision audience.

The red less will come be Column Friday, when the first five-day Copenhan Copenhan Dahu The real test will come next televised metch starts, coinciding with the opening day of the first Test noteb between India and

Australia. On that day borry Packer h Bonshould know whether cutting the to bur-Gerdian knet was a mistake or

# Healey says interest rates were kept artificially low

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

BY IAN HARGREAYES, SHIPPING CORRESPONDENT

said be would like "in- to · level which probably, in the guidelines for 1978-79.

Swan Hunter set to lose

£50m. Polish contract

Mirror Group withdraws its

pay offer to journalists

The Mirror management said in the Southern region were executive.

Smith given mixed reception

in Satishury there was no Government, perpetuate an un-composed a purely internal settle-

E., N.E. England, Borders Edinburgh, Dundee, Aberdeen,

Moray Firth, N.E. Scotland, Orkney, Shetland Sunny intervals, Rather cold May 3C-6C (41F-43F).

Wales, Channel Isles, S.W. England

Suriny spells. Max. 7C-8C (40F)

S.W. Scotland, Glasgow,

Cent. Highlands, Arayti Sunny periods, Max, 6C-7C (40F)

HOLIDAY RESORTS

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Continued from Page 1

official statement from the most just

Weather . . .:

U.K. TO-BAY

tonden, Cent., N.W., S. England, Midlands, Isle of Man. N. treland

S.F. Pagland, E. Anglia

Sunny intervals, some slinuers near coasts. May 30 (13F).

BUSINESS CENTRES

As Madeid

Sunny spells, Max, 5C-6C 141F-

RATHER COLD. Mustly dry.

4:F

Amsterdio R

punch

Exchaguer, iasi money, our interest rates 1 to be done by terest rates as low as is combined in the first six months from the first six months from the policy of the pay round.

EXEMPLY PACKERS critics have gleefully seized on bis known enbusiasm for Genghis Khan in combining and money in the first six months from the continger applied after the first six months from the was already clear Treasury officials and an interview exercided on Treasury officials and an interview economy recovering might be a formant interview. In the lates are common recovering might be a find the first six months from the past of the pay round.

In the same way that Alexs ander second contract, the first six months in the first six months from the past. The first six six do the success of the pay round. The point of the very low is the second clear signal to the footermment's interview. In the first six months first the second clear signal to the footermment's interview. In the first six months first to do the pay round. In the first six months first to give the the single of the Government through public is likely to have to be done by the decided until the manney supply explode."

But the relief that the second clear signal to the cover the oversible to the pay round. In the first six months first to give the decided until the first six months first to give the the first six months first to give the the first six months first to give the start of the pay round. In the first six months first to give the pay round. In the first six months first to give the pay round. In the first six months first to give the pay round. In the first six months first to give the pay round. In the first six months first to give the pay round. In the first six months first to give the pay round. In the first six months first to give the pay round. In the first six months first to give the pay r

MR. DENIS HEALEY, the Chan-which swelled the supply of cussions have already started on of the energy development both cellor of the Exchequer, last money, our interest rates fill the borrowing and monetary in the coal and the outlear field

#### **Documents** name Racal in gift of £250,000

RACAL ELECTRONICS was named in documents produced at the Old Bailey yestorday as having psid £250,000 to Sir Shapoor Reporter, a business consultant located in Teheran,

for help over tranian contracts five or six years ago. Rut Mr. Ernest Harrison, the group chairman, said that, although he accepted that the documents were accurate, he was aware personally of unly £80,000 being involved.

"I run this company very successfully in my own style, which is to creale folly autonomous subsidiary companies in which everynne has maximum responsibility, and I am not concerned with delails," he added. When Mr. Jeremy Hutchin-

snn QC, defeuce counsel, sug-gested that it was "arrant rub-bish" that be was not involved with delails as the company chairman, Mr. Harrison said: "I happen to be the leader of a great team and II is doing a great disservice to suggest otherwise."
New delails of payments to

Sir Shapoor, who was knighled in 1973 and received £1m. from the British Government for help over a £100m. Chieftain tanks deal with Iran, were hnne-grown news weekly of any noile.

Under Kerry Packer the empire has cone from strength to strength to strength and atthough profit is clearly the major entite day to the Department of the circketing arena, a secondary motive is his live for the sport.

When be was at school, at Victoria's exclusive Geology Grammar, where they take their circket very seriously he placed as opening bat.

He is 39 and weights a full 18 stone, not all of which is fat, for despite being a 60-aday in fit in a good deal of sporting.

The DAILY MIRROR manage last night that the Manchester scotched wheo Fleel Street man be losted at 22ain.

The withdrawal came as man-rather the day to the Department of the losted at 22ain.

The withdrawal came as man-rather the day to the Department of the common agement prepared for a cominum common agement prepared for a cominum common agement prepared for a cominum complex of the losted at 22ain.

When be was at school, at Victoria's exclusive Geology Grammar, where they take their circket very seriously he placed as opening bat.

He is 39 and weights a full 18 stone, not all of which is fat, for despite being a 60-aday of all the intro-grammar and on the standard on lite introduction of the paper agreed, there was not all is branch members in the disable to the dismissate of the Daily Mirror this little standard on lite introduction of the desision came after last-introduction of the plans by the crown loss of publication of the plans by the crown loss of publication of the plans by the production of the plans by the crown loss of publication of the plans by the crown loss of publication of the plans by the production of the plans by the production of the plans by the crown loss of publication of the plans by the crown loss of publication of the plans by the crown loss of publication of the plans by the crown loss of publication of the plans of publication o

rompany tu Sir Shaponr whom he first niet in December 1971. and whom he had mel again twice in the past three years. The payment was kept secret

in avoid emharrassing Sir Shapnor, who was also getting £30,000 from the Racal BCC subsidiary, which was recorded in its bunks.

Any other Racal payments in Sir Shapoor to complete the

rean.000 mentioned in the

dneuments enuld have been for husiness deals with other subsidiartes, Mr. Harrison said. During protracted question-ing Mr. Hutchinson, defending Mr. Wellhurn, asked the wilness; "Are you really so ignorant of all this?"

Mr. Harrison: "My record slauds in its own right." When Mr. Hutchiusun suggested that it betped Racal in have good contacts with Li-Randet hecause of his advisory work on arms sales. Mr. flarrison sald: "t have never authorised my executives In make payments of any kind

to him. The hearing was adinurned Salishur; by the end of next until Monday, when Mr. Har-

Continued from Page 1

to the Augeles, M: Ndaba-ning: Subole, the black Rhode-sian leader, have qualified support to the South proposal

and said he would return to-

ine that it would create a pupper vote. But it said that it still

system and ment.

# Cricket ban lifted

Inilow from the authorities' han. Although cricket has not the Outlook: Mostly dry. Rather cold, becoming milder. ın criekel.

> to show that they were, under traditional ruling hodles to the the 1974 Trade Union and players and to promoters like Mr. Labour Relations Act, "em Packer. Labour Relations Act, "em- I ployers' associations "entitled such as that onc.

It meant a financial blow.

were, at must, speculative, said wide international failuwing of the judge. They were not golf, tennts or soccer, yesterday's nearly sufficient to outweigh judgment makes it almost certain injustices to the players certain that the game has now and detriated to public interest been thrust into a period of in crickel. upbesval in which power is The ICC and TCCB had failed likely in be transferred from the

Trever Bailey writes: I must ployers associations actions confess a certain sadness about Both organisations had acted the whole affair, although I am, note organisations and acted in good faith and in what they players at the top are earning interests of cricket. "That, indirectly, through Mr. Packer, be law the course which the

have taken, the judge added, in setting up his circus shows.

Mr. Doug insole, charman of that he has much to offer the the TCCB said last night that came in ideas and cash, so that the tudge's decision mould offer I could wish he was working with no great juy to lovers of cricket, the cricket authorities rather than against them.

THE LEX COLUMN

# Why money rates had to rise

seriously. Some sections of the flows were stopped more enec. Rediffusion is said semilar timely by the decision to float, plagued by serious lossed. It is not not that a very expensive lesson interest rates could once again Hong Kong and Canada will this week. The discount market, be determined by purely domes continue much as before and the society for instance, is accustomed to the considerations. Gradually—itse of no more than 5 per expensive the society laking its cue from a henign although it has taken nearly a line overall introduced by the float of the voltantary free laking its cue from a henign although it has taken nearly a line overall introduced by the float of the voltantary free laking its cue from a henign although it has taken nearly a line overall introduced by line overall i

they ever got down so low. The kets during the past couple of 5 per cent level for MLR was weeks. Paradoxically it has the lowest since it was into duced in its present form in foreign exchanges; for some 1972, and even the old Bank foreign exchanges; for some 1972, and even the old Bank foreign exchanges; for some 1972, and even the old Bank foreign exchanges; for some 1972, and even the old Bank foreign exchanges; for some 1972, and even the old Bank foreign exchanges; for some 1972, and even the old Bank foreign exchanges; for some 1972, and even the old Bank foreign exchanges; for some 1972, and even the low 5 per bidden crisis, and the much cent at any time beyood the wanted float has led to a rise load of the source of that pay the early days of competition and Credit Control under Mi months to come. The sittedged buying in the maching and credit Control under Mi day for the first of the sort that gave the early days of Competition manths for a number of hands.

Thus last week's hanking after hours. Equities showed was a track that a good day yester in the longs (now Lord) Barber such 2 bad day, with rises in the longs (now Lord) Barber such 2 bad day, with rises in the longs (now Lord) Barber such 2 bad day, with rises in the longs (now Lord) Barber such 2 bad day, with rises in the longs (now Lord) Barber such 2 bad day, with rises in the longs (now Lord) Barber such 2 bad day, with rises in the longs (now Lord) Barber such 2 bad day with rises in the longs (now Lord) Barber such 2 bad day with rises in the longs (now Lord) Barber such 2 bad day with rises in the longs (now Lord) Barber such 2 bad day with rises in the longs (now Lord) Barber such 2 bad day with rises in the longs (now Lord) Barber such 2 bad day with rises in the longs (now Lord) Barber such 2 bad day with rises in the longs (now Lord) Barber such 2 bad day with rises in the longs (now Lord) Barber such 2 bad day with rises in the longs (now Lord) Barber such 2 bad day with rises in the longs (now Lord) Barber such 2 bad day with rises

asset base, moreover, has been A dreary trend continues at the privilege of keep rising fast and could support a Rediffusion, where the second British leading trailer mains dender the big increase in lending.

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#### The case for Investment Trusts:

For some 5 years, the investment trust sector has

underperformed the market, standing at substantial discounts to asset values and having little appeal 10 private and institutional investors alike. Now the situation looks different:

The oursianding value of investment trusts is now starting to be recognised by some major institutions. This has already resulted in a number of substantial takeover bids; the Prudemial Assurance Company's takeover of Standard Trust
(£40ml, British Rail Pension Fund's offer for
Edinburgh and Dundee Trust (£89ml and the National Coal Board's Pension Fund's offer for British Investment Trust (£124m).

Further takeover activity looks likely and this is leading to generally increased interest in the sector, helping to narruw discounts.

Dividends have increased considerably over the past year and there is prospect of further growth.

Investment Trust companies are not subject to dividend restraint and managers can restructure their portfelios to achieve higher yields.

Discounts have begun to narrow but still stand at 27°, compared with 7°, in 1972.

#### Schlesinger Investment **Trust Units**

The aim of Schlesinger Investment Trust Units is to provide capital growth and menme from a managed partiolic of investment trusts. The fund offers the following attractions:

Two-tier management - both by Schlesingers and the Investment Trust Managers. Diversification - through widely spread invest-ment trust portfulios covering both UK and over-

seas markets. Marketability - the units will be more marketable than many individual investment trusts.

Capital Gains Tay advantages - the usual 17%, Capital Gams Tax credit will apply to this authorised unit trust. Basic rate tax payers will therefore not normally pay any C.G.T. on selling Schlesingers-specialists in the management of private institutional and pension lunds

To: Schlesinger Trust Managers Ltd.

Schlesingers have the considerable management and Schredey. In experience and access to the specialist research require the saxyour-old to select a quality portfolio of trusts from more than their died in a second state of the specialist second.

#### Schlesingers'recommendation arch

In our view, current market levels provided the streets in excellent opportunity to benefit from a combange to the investment trust sector. Furthermore the diversification of investment rusts provided solid to the fourth core for any portfolio. Investments should be reserved to denon-strating as lung term. Distributions will be made on the fourth fanuary and 1-th July, starting July 1978. The starting provided to the fourth standard gross starting yield on the fixed offer price.

Remember that the price of your units and the state it it it is income from them may go down as well as ap-

# Fixed price offer and 1% discount in Party in the Party in the entrance to

Schlesinger Investment Trust units and on offer the entrance to Schlesinger Investment Trust units and on offer the entrance to entrance to from loday at the fixed price of 25p for applications; the entrance to entrance to

Investors of £2500 or more will receive the Schlesinger Personal Investment Management Servers siled and 45 in invitations to meet the investment managers.

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I wish to invest £	makes to make this accumption, it should be deleted and this application form should then be indeed through your I. to bank, stockbroker or solicitor.) Miscon course to the control of th
in Schlesinger Investment Trust Units (minimum £500) at the fixed price of 25p per unit, subject to 1°, discount which I understand will be given as extra units.  I wish to know more about Schlesinger Investment Trust Units	but accounts designated with their initiats will be compared.  Surrowne (select Limites within)  Eirst mannes. (for fail)  Address.
A Cheque is enclosed, made payable to Midland : Bank Limited.	Signature (In the case of a found replication all cours right) FF26/11
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